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The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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£23,710,000

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1934..... £116,995,000

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Paid-Up Capital (Hongkong Currency) H\$20,000,000
Reserve Fund in Sterling..... £6,500,000
Reserve Fund in Silver (Hongkong Cur-
rency)..... H\$10,000,000
Reserve Liability of Proprietors (Hong-
kong Currency)..... H\$20,000,000

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The Commercial & Financial Chronicle

Vol. 141

AUGUST 24 1935

No. 3661

CONTENTS

Editorials

Financial Situation.....	1137
Looking Backward and Forward at Work Relief.....	1149
The Imperative Duty of Keeping Out of War.....	1151
A "New Deal" in Banking.....	1153

Comment and Review

Gross and Net Earnings of United States Railroads for the Six Months Ended June 30.....	1157
Text of Social Security Act.....	1164
Text of Banking Act of 1935.....	1170
First Annual Report of Federal Deposit Insurance Cor- poration.....	1180
Book Review— Labor Relations Boards. The Regulation of Col- lective Bargaining Under the NIRA.....	1184
Week on the European Stock Exchanges.....	1141
Foreign Political and Economic Situation.....	1142
Foreign Exchange Rates and Comment.....	1146
Course of the Bond Market.....	1184
Indications of Business Activity.....	1185
Week on the New York Stock Exchange.....	1139
Week on the New York Curb Exchange.....	1221

News

Current Events and Discussions.....	1196
Bank and Trust Company Items.....	1219
General Corporation and Investment News.....	1264
Dry Goods Trade.....	1299
State and Municipal Department.....	1300

Stocks and Bonds

Foreign Stock Exchange Quotations.....	1263
Dividends Declared.....	1223
Auction Sales.....	1263
New York Stock Exchange—Stock Quotations.....	1231
New York Stock Exchange—Bond Quotations.....	1230 & 1240
New York Curb Exchange—Stock Quotations.....	1246
New York Curb Exchange—Bond Quotations.....	1249
Other Exchanges—Stock and Bond Quotations.....	1252
Canadian Markets—Stock and Bond Quotations.....	1256
Over-the-Counter Securities—Stock & Bond Quotations.....	1259

Reports

Foreign Bank Statements.....	1145
Course of Bank Clearings.....	1221
Federal Reserve Bank Statements.....	1227
General Corporation and Investment News.....	1264

Commodities

The Commercial Markets and the Crops.....	1290
Cotton.....	1291
Breadstuffs.....	1297

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PARAMOUNT BROADWAY CORPORATION

BALANCE SHEET AT JUNE 30, 1935

Adjusted to give effect to the plan of reorganization as consummated on July 1, 1935

ASSETS		
CASH IN BANKS.....		\$194,186.85
NOTES RECEIVABLE AND ACCRUED INTEREST (including principal of \$3,000 and interest of \$300 payable after one year), after deducting reserves for doubtful accounts.....		6,270.35
ACCOUNTS RECEIVABLE, after deducting reserves for doubtful accounts.....		48,531.78
ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES:		
Paramount Pictures Inc. (cash received subsequent to June 30, 1935).....	\$394,603.39	
Hercules Theatre Corporation (cash received subsequent to June 30, 1935).....	51,814.59	
Other affiliated companies, after deducting reserves for doubtful accounts.....	509.03	446,927.01
SECURITIES, at approximate market value.....		121.00
FIXED ASSETS, at cost (not represented to be realizable values):		
Land.....	\$4,017,301.49	
Building, after deducting reserve for depreciation amounting to \$3,118,368.93.....	8,315,390.55	
Equipment, after deducting reserve for depreciation amounting to \$901,791.76.....	202,291.90	
Art objects.....	160,249.44	12,695,233.38
PREPAID INSURANCE.....		8,169.42
DEFERRED CHARGES:		
Leasing commissions unamortized.....	\$27,319.31	
Bond discount and expense unamortized.....	589,523.67	
Miscellaneous.....	1,758.00	618,600.98
		<u>\$14,018,040.77</u>
LIABILITIES AND CAPITAL		
ACCOUNTS PAYABLE:		
Interest payable on the original mortgage bonds at 3% from May 1, 1934 to February 14, 1935 (paid on July 1, 1935).....	\$210,781.25	
Miscellaneous.....	7,968.85	\$218,750.10
ACCRUED LIABILITIES:		
Interest on the amended mortgage bonds at 3% from February 15, 1935 to June 30, 1935.....	\$99,843.75	
Electricity, water, insurance, etc.....	9,984.31	109,828.06
FIRST MORTGAGE SINKING FUND LOAN BONDS DATED FEBRUARY 15, 1935 AND DUE FEBRUARY 15, 1955, WITH INTEREST AT 3% (pursuant to the terms of the supplemental agreement dated as of February 15, 1935 and executed July 1, 1935; sinking fund payments and additional interest payments subsequent to July 1, 1935 are to be determined in accordance with the provisions of this supplemental indenture).....		8,875,000.00
LEASE DEPOSITS AND RENTS RECEIVED IN ADVANCE.....		3,678.85
Total liabilities.....		<u>\$9,207,257.01</u>
CAPITAL STOCK:		
Authorized—2,000 shares with no par value. Issued and outstanding—1,950 shares.....		100,000.00
SURPLUS, after giving effect to the plan of reorganization as consummated on July 1, 1935:		
Surplus arising through the cancellation of the account payable to Paramount Publix Corporation, debtor.....	\$5,049,820.33	
Surplus arising through the cancellation of accrued interest on original mortgage bonds.....	826,481.45	
	\$5,876,301.78	
Expenses in connection with the reorganization, as determined to June 30, 1935.....	9,871.60	
	\$5,866,430.18	
Deficit at June 30, 1935.....	1,155,646.42	4,710,783.76
		<u>\$14,018,040.77</u>

To the Directors of
Paramount Broadway Corporation

We have made an examination of the balance sheet of Paramount Broadway Corporation at June 30, 1935, adjusted to give effect to the provisions of the plan of reorganization as consummated on July 1, 1935. In connection with our examination we examined or tested accounting records of the corporation and other supporting evidence and obtained information and explanations from the officers and employees of the corporation; we also made a general review of the income and operating accounts for the period from April 30, 1934 to June 30, 1935, but we did not make a detailed audit of the transactions. Income appearing on the books from several tenants in the commercial portion of the building, under leases wherein the rental is determined in whole or in part by the gross receipts of the tenant, was tested by reference to the statements and other evidence furnished by such tenants to the corporation without further verification by us. The calculations of certain weekly rent charges and of additional rent, under the lease dated May 23, 1933 with Hercules Theatre Corporation were based upon an interpretation, by the official representatives of both parties to the lease, relative to certain questions involving the calculations, concerning which the terms of the lease are not specific.

The second instalment of the New York City real estate taxes applicable to the last half of the calendar year 1935 amounting to \$163,560.00 is not due and payable until October 1, 1935 and has not been included in the above accounts. We were informed that the corporation has a claim for refund, estimated to be a net amount of approximately \$9,100.00, in connection with real estate taxes paid during the year 1933; this claim is not included in the above accounts.

No provision has been made in the above accounts for certain legal fees and additional costs in connection with the reorganization, which amounts have not been definitely determined at this time.

Based upon such examination, and subject to the foregoing comments, in our opinion, the above balance sheet fairly presents the financial position of the corporation at June 30, 1935, after giving effect to the plan of reorganization as consummated on July 1, 1935.

56 Pine Street,
New York,

August 23, 1935.

PRICE, WATERHOUSE & CO.

The Financial Situation

DESPITE wordy "rebellions" and occasional thundering in the index, the present Congress is plainly destined to go down in history as one of the most servile of all time. The unpleasantness of Washington weather, the weariness of members of the House and the Senate, the desire of all politicians to get home for a first-hand study of the changes in sentiment among their constituents the dread of Presidential disfavor still apparently clinging to the thoughts of many politicians, and the command over patronage that Congress itself has placed in the hands of the Administration, all seem to have been exploited in full and successfully during the past week. The result is on the whole as remarkable as it is disheartening.

Pressure applied prior to the meeting of the President with his leaders in Congress on Sunday evening last had been successful in pushing a number of the so-called "must bills" through either to final passage in both houses or to points where such passage could be taken for granted. Among these were the social security measure, the banking bill, the amendments to the Agricultural Adjustment Act and one or two others of less importance. This left, among those in advanced stages in Congress, the gold clause measure, the tax bill, proposed alcohol control legislation, the Tennessee Valley Authority measure, and most important of all, perhaps, the utilities holding company bill. The President on Sunday evening was able apparently to obtain more or less definite assurances from those whom he had called to the White House that all of these latter would be pushed through Congress during the week in a last-minute rush to adjournment. In addition similar assurances are said to have been furnished concerning the Guffey coal bill, the Walsh bill, the Frazier-Lemke measure and the proposed railway pension law, the latter two being designed to take the place of earlier laws enacted at the behest of the Administration only to be declared unconstitutional by the Supreme Court.

The Week's Record

BY LATE yesterday, Congress, in addition to taking the steps expected of it on the banking, agricultural adjustment and Tennessee Valley Authority bills, had completed a final passage of the following list of measures or else reached a stage

where their passage was a mere formality: Railway pension measure, the tax bill, rivers and harbors bill, a compromise form of the utilities holding company measure, the gold suit bill, the Guffey coal bill, the Frazier-Lemke moratorium measure, and a very considerable number of other bills of lesser importance, in addition to the third deficiency appropriation bill and a compromise neutrality measure. At a late hour yesterday, the possibility of an unexpected hitch somewhere apparently still existed, but there was every appearance of a virtual certainty that Congress would be able to complete the details still to be attended to, and adjourn by the end of the week. Such, at least, was the general expectation.

Here is a record for haste in legislation, and for complete abdication on the part of legislators that is, so we believe, unparalleled in the history of this country.

The President in driving Congress to such exceptional activity has not had his way at every point. He had to accept a tax bill that did not accord entirely with his expressed wishes. He was obliged to accede to changes in the utilities measure which he said "represented a greater concession from the Senate bill than I should like to see made." Several of the other measures carry provisions that are not precisely what the Administration itself would have included. But that the President has been able to obtain what he has is little short of unbelievable, or would be if Congress had not already shown on numerous occasions during the past year or two that it had not the courage to stand by its own convictions when put to a real test.

The achievements of which the Administration can and doubtless will boast (although in our estimation there is little in them to warrant pride) is all the more remarkable by reason of the fact that recent developments in Europe forced the neutrality issue to the front to disrupt the heavy schedule that had been set for Congress during the past week.

It is needless to say that this long array of enactments is most disheartening, and in a number of instances represents bald disregard of orderly constitutional government, to say nothing of orderly or well considered legislative procedure. Detailed appraisal of the legislation that is thus being carried to the statute book must for the most part await the opportunity to study the texts of the acts, many of which are not yet available. Our readers

Typical New Deal Philosophy

In its report submitted to the President on Wednesday, the so-called Cabinet Committee on the cotton textile industry in the following words recommended a continuation of the processing tax:

"During the economic emergency as reflected by existing price disparities, we recommend against the discontinuance of the processing tax, which, after due consideration of the alternatives, we regard as the most practical among the available means of securing to the cotton farmers of the Nation a return for cotton equivalent in terms of purchasing power to that which existed in the pre-war period and which has enabled them to increase their purchases of the products of other industries, including the cotton industry, thereby benefiting the workers in these industries."

Whatever its explanation, the reasoning employed by the committee seems to us to be deeply tinged with at least three of the leading fallacies upon which most of the New Deal rests. They lie somewhat submerged in meaningless phrases, and for that reason it may be well to state them in plain language.

(1) It is a good thing to take from one group in the population, in this case consumers of cotton products, and give to others, here the cotton farmers—that is, to employ taxes for the purpose of redistributing income.

(2) Such operations as these can in the nature of the case be of real benefit to other industries or their employees by increasing the demand for their products.

(3) It is well to use artificial means to eliminate price disparities, which common sense teaches should be left to produce their natural effect upon business, causing readjustments likely to restore equilibrium.

So long as such obvious fallacies as these underlie national policies it will be idle to expect statesmanship in Washington.

will be pleased, we feel certain, that we are able to present in this issue a considered analysis of the new Banking Act of 1935 from the pen of Dr. H. Parker Willis, who, it goes without saying, has kept in closest touch with the measure throughout its arduous course through Congress and who has had an opportunity to study its final terms with care. The measure as it was finally adopted is unquestionably a highly dangerous one, even though much less harmful than in its original form, and it would have been far better to have deferred action on most of the subjects with which the new act undertakes to deal until such time as circumstances permitted a careful study of the whole situation.

The Tax Measure

THE provisions of the tax measure are not as unfortunate as some that had been seriously considered nor nearly so worthy of commendation as others. As summarized in the New York "Times" of Wednesday, Aug. 21, the leading provisions of the measure as adopted are as follows:

Estate Taxes—An increase in the rates of the present estate taxes, beginning the impost at 2% on net estates of more than \$40,000, and ranging upward to a maximum of 70 per cent on that part of the estate above \$50,000,000.

Gift Taxes—Revision of the present gift taxes to make them approximate three-fourths of the new estate tax schedule.

Individual Surtaxes—Increases in individual surtaxes beginning in income brackets above \$50,000, and graduating upward to a maximum of 75 per cent on income in excess of \$5,000,000.

Graduated Corporation Tax—A new graduated corporation tax, to substitute for the present flat rate of 13¾%, to be levied as follows: 12½% on net corporation income up to \$2,000; 13%, \$2,000 to \$15,000; 14%, \$15,000 to \$40,000, and 15% in excess of \$40,000.

Capital Stock Tax—An increase in the capital stock tax, now levied at the rate of \$1 per \$1,000 on the declared value of corporation stock, to \$1.40 per \$1,000.

Excess Profits Tax—A graduated tax on excess corporation profits: 6% on profits exceeding 10% and not over 15%, and 12% on profits exceeding 15% of the declared value of corporation stock.

Intercompany Dividends—A partial limitation on the exemptions heretofore given dividends paid from one corporation to another, making 10% of such dividends taxable at the new graduated corporation rate.

Personal Holding Company Tax—An increase in the rates of tax on undivided profits of personal holding companies to make them conform to the higher surtaxes.

No good purpose would be served by a repetition of what has been said in these columns on several recent occasions about the injustices and the general harmfulness of legislation of this sort. The measure as finally adopted is open to all the general objections that have been raised against confiscatory, inequitable and relatively non-productive tax legislation, whether or not it assumes the precise form here embodied. But the measure is now law, or without doubt soon will be, and nothing is to be gained by further reiteration of the complaints against it, however well-founded they may be. It will have to be obeyed, assuming of course the courts uphold it, until such time as the better sense of the nation reasserts itself and forces its repeal, which we confidently believe will occur sooner or later. Meanwhile it is highly probable that technical difficulties and abuses of various sorts will arise. It could hardly be otherwise with legislation upon so involved a subject drafted in such haste and subjected to so many last-minute adjustments. But these matters must of necessity wait upon the complete text of the measure, and for that matter upon practical experience under its provisions.

The Utility Holding Company Bill

THE terms of the compromise concerning the so-called "death sentence" in the utility holding company measure became available in full text to the public yesterday. For our part, we are unable to find in them much encouragement for the utility industry. The Securities and Exchange Commission is commanded "to require by order, after notice and opportunity for hearing, that each holding company, and each subsidiary company thereof, shall take such action as the commission shall find necessary to limit the operations of the holding company system of which such company is a part to a single integrated public utility system, and to such other businesses as are reasonably incidental, or economically necessary or appropriate to the operation of such integrated public utility system. . . ."

The Commission may, however, permit a holding company to continue to hold one or more other integrated systems, if in its judgment such systems cannot function as effectively alone, if such systems constitute a geographical unit, and if "the continued combination of such system under the control of such holding company is not so large (considering the state of the art and the area or region affected) as to impair the advantages of localized management, efficient operation, or the effectiveness of regulation."

The Commission is further commanded to "require each registered holding company (and any company in the same holding system with such holding company) to take such action as the Commission shall find necessary in order that such holding company shall cease to be a holding company with respect to each of its subsidiary companies which itself has a subsidiary company which is a holding company."

The best that can be said for such legislation is that it appears clearly unconstitutional. It is evident that the Securities and Exchange Commission, brought into existence for an entirely different purpose, is here given life and death power over the larger part of the American utility industry, to say nothing of the other provisions of this most unfortunate measure. Small wonder that its Chairman, a man of wide practical experience, is said (with what authority we have no way of knowing) to be determined to resign rather than to assume the responsibilities that would be placed upon him by the terms of this law. We think the community would be unwise to permit belief that even worse legislation is not to be enacted to blind them to the seriousness of what is now, apparently, to be given the form of law.

Other Legislation

SPACE does not permit detailed discussion of the numerous other measures that are gathering in a large heap upon the desk of the President. Indeed, information as to their exact terms is at this writing too meagre for any such undertaking, even if it were otherwise feasible. There need however be no hesitancy in saying that at no time, with the possible exception of the first few hectic months of the New Deal, has the business community had imposed upon it in so short a period such a mass of far-reaching, ill-considered, dangerous legislation. Weeks, probably months, will be required for the average business man even to acquaint himself fully with the provisions of the large number of new laws to which he

must of course conform his operations. Much more time naturally will elapse before he can effectively adjust himself to the new conditions imposed. He will without question find much of what is required of him burdensome in the extreme. It is, of course, always a thankless task to enumerate difficulties that lie ahead. To a few thoughtless persons it may seem better, now that what is known as "confidence" seems to have revived in this country, to gloss over the difficulties that Congress, upon the relentless insistence of the President, has imposed upon the business community, or if possible to forget them. No such course is wise. These are all conditions that must be faced sooner or later. It seems to us essential that the business man look the facts squarely in the face now—not wait until some future date when failure to do so may well have caused needless harm.

Federal Reserve Bank Statement

USE by the Treasury of funds derived from deposits of gold certificates with the Federal Reserve banks occasioned the chief changes in the current condition statement of the twelve institutions, combined. Although the increase in the monetary gold stocks during the period covered by the statement was only \$5,000,000, no less than \$75,746,000 gold certificates were added to the holdings of the Reserve system, and the prompt expenditure of the funds by the Treasury caused further record figures in reserve balances of member banks and in excess reserves over requirements. Excess reserves over requirements were officially estimated to be approximately \$2,680,000,000 on Aug. 21, up \$10,000,000 over Aug. 14. The Treasury, of course, has the facilities at hand for raising them even higher. The last stages of the national bank note retirement mechanism now are in progress, and they call for deposit of gold certificates in rough approximation to the actual withdrawal of that form of currency from circulation. Until two weeks ago the Treasury clearly did not deposit certificates to the extent that notes were retired, and the current operations apparently represent an adjustment of this situation. It is well to note, in this connection, that excess reserve figures may show small variations in the future owing to operation of the new banking bill. Deposits of Treasury funds with member banks hereafter will be subject to reserve requirements along with other deposits, and this will tend to decrease excess reserves. But on the other hand, balances due from other banks are to be deducted under the new measure when estimating requirements, and the net change from these two provisions of the bill probably will be small.

The large addition of gold certificates raised the Federal Reserve system holdings of these instruments to \$6,441,513,000 on Aug. 21, against \$6,365,767,000 on Aug. 14. More liberal use of currency reduced cash in vaults and total reserves were up only to \$6,689,848,000 from \$6,624,281,000. The increasing seasonal demand for the circulating unit was reflected in an advance of Federal Reserve notes in actual circulation to \$3,340,983,000 from \$3,321,026,000. Member bank deposits on reserve account were up to \$5,291,497,000 on Aug. 21 from \$5,254,282,000 on Aug. 14, while Treasury deposits on general account moved up to \$53,724,000 from \$33,798,000. But there were moderate declines in foreign bank and other deposits, and we find total deposits at \$5,575,-

184,000, against \$5,538,663,000 a week earlier. The gain in reserves overshadowed the increase of circulation and deposit liabilities, and the reserve ratio was marked up to 75.0% from 74.8%. Discounts by the system are somewhat higher at \$7,106,000, against \$6,153,000, while industrial advances increased to \$29,284,000 from \$29,147,000. Open market bill holdings increased \$2,000 to \$4,695,000, and United States Government security holdings advanced \$35,000 to \$2,430,240,000.

The New York Stock Market

MOVEMENTS of stock prices were somewhat irregular this week, but generally favorable, despite the unsettling legislative developments at Washington and the uncertain political outlook in Europe. Efforts to rush through highly important but ill-considered bills so that Congress might adjourn by to-night occasioned the keenest anxiety. Utility stocks were marked sharply lower yesterday, after a compromise was reached on the so-called "death sentence" for utility holding companies. But most other securities withstood rather well the dubious effect of the legislative turmoil. The European war scare was acute early in the week, but diminished Thursday and yesterday, after the British Cabinet decided to exert its influence in behalf of peace through the League Council, rather than by means of individual efforts. The grave likelihood of war between Italy and Ethiopia stimulated some chemical and steel stocks for a time. Also highly significant were additional indications that the business of the country is improving. All the important industrial indices reflect such gains. Some unsettlement resulted from a rather sharp decline in United States Government securities, but that movement was not unexpected. Trading in equities on the New York Stock Exchange exceeded 1,500,000 shares in all full sessions, while bond transactions also were heavy at times.

Stocks were active and higher in the curtailed session last Saturday, when transactions exceeded 1,000,000 shares. Railroad and utility issues were in best demand at the time, the latter group responding to the belief that utility legislation would be postponed. But the legislative prospects were far less favorable on Monday, and this factor, coupled with the fruitless end of the Paris conference on Ethiopia, caused a sharp decline in virtually all stocks during that trading period. Passage by the House of the Guffey coal bill indicated a readiness to put through more of the unsettling New Deal measures and leading stocks receded 1 to 4 points. Utility and rail stocks lost the gains registered in the preceding session. The opening on Tuesday again was weak, but a rally followed later in that period, owing to indications of difficulty with the proposed utility bill. Copper issues advanced on the better price for that metal, while movements in other groups were small and in both directions. Gains were general on Wednesday and in some instances quite pronounced. Steel shares led the rise, in belated recognition of the upward trend of activities of the industry and in speculative anticipation of war between Italy and Ethiopia. Utility stocks shared only a little in the advance, despite maintenance by the American Telephone & Telegraph Co. of its dividend. Arrangements were made in this session for transfer of a Stock Exchange seat at \$105,000, down \$20,000 from the last previous trans-

action. Spirited gains in steel stocks, and others that supply war materials were noted Thursday, but other sections of the market were dull and irregular. Copper stocks improved, but oil shares were lower, while rails also dipped. The compromise late Thursday on the Wheeler-Rayburn utility holding company measure caused sharp recessions yesterday in utility stocks, but other departments of the market enjoyed an advance. Industrial and railroad issues moved forward readily on a resumption of buying.

In the listed bond market movements were quite uncertain, largely because United States Government obligations drifted persistently lower. The decline in Treasury issues was pronounced and led to the assumption that the Treasury will have to pay more than in the recent past on its extensive borrowings. High-grade corporate bonds showed fractional recessions. Speculative domestic utility, railroad and industrial bonds were firm and soft by turns and did not vary much. Foreign dollar bonds attracted more attention than in some time, owing to the crowding difficulties in Europe, and movements were toward lower levels, with Italian obligations sharply weaker. Foreign exchange markets were unsettled to some degree by the events in Europe. Sterling was firm early in the week, but receded later and closed lower, yesterday, than a week ago. The European gold units reflected a flight of funds to London and this market, while Italian lire weakened, with the forward discount ever more pronounced. Commodity markets continued the uncertain course that has marked them in recent weeks, but an advance in copper was noteworthy and an influence on securities markets.

On the New York Stock Exchange 237 stocks touched new high levels for the year and 6 stocks touched new low levels. On the New York Curb Exchange 139 stocks touched new high levels and 6 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $\frac{1}{4}\%$, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,076,230 shares; on Monday they were 2,068,660 shares; on Tuesday, 1,975,670 shares; on Wednesday, 1,753,680 shares; on Thursday, 1,667,660 shares, and on Friday, 1,891,150 shares. On the New York Curb Exchange the sales last Saturday were 343,955 shares; on Monday, 515,290 shares; on Tuesday, 499,220 shares; on Wednesday, 318,145 shares; on Thursday, 394,900 shares, and on Friday, 493,660 shares.

The stock market, after showing further strength on Saturday (Aug. 17), sold off heavily late on Monday of this week, suffering its most severe setback since March 5. On Tuesday the market was irregular with the so-called war stocks holding firm. On Wednesday and Thursday the market showed new strength, advances being noted, especially in the steel stocks. With the exception of the utility stocks, other securities enjoyed another advance on Friday. General Electric closed yesterday at $31\frac{1}{4}$ against $32\frac{3}{8}$ on Friday of last week; Consolidated Gas of N. Y. at $31\frac{1}{4}$ against $33\frac{3}{8}$; Columbia Gas & Elec. at $11\frac{7}{8}$ against $12\frac{3}{8}$; Public Service of N. J. at 42 against $43\frac{7}{8}$; J. I. Case Threshing Machine at $72\frac{3}{4}$ against $67\frac{3}{4}$; International Harvester at $55\frac{1}{8}$ against 53; Sears, Roebuck & Co. at $57\frac{5}{8}$ against $58\frac{3}{4}$; Montgomery Ward & Co. at 35 against $36\frac{1}{4}$;

Woolworth at $61\frac{5}{8}$ against $62\frac{1}{2}$, and American Tel. & Tel. at $138\frac{5}{8}$ against $140\frac{5}{8}$. Allied Chemical & Dye closed yesterday at 161 against $162\frac{1}{2}$ on Friday of last week; E. I. du Pont de Nemours at $116\frac{1}{2}$ against 113; National Cash Register A at $17\frac{3}{8}$ against $17\frac{7}{8}$; International Nickel at $28\frac{7}{8}$ against $28\frac{1}{2}$; National Dairy Products at $15\frac{3}{4}$ against $15\frac{3}{4}$; Texas Gulf Sulphur at $34\frac{3}{4}$ against $35\frac{7}{8}$; National Biscuit at $29\frac{1}{4}$ against $29\frac{1}{2}$; Continental Can at $84\frac{3}{4}$ against $84\frac{1}{2}$; Eastman Kodak at $149\frac{1}{2}$ against $146\frac{1}{2}$; Standard Brands at $14\frac{1}{2}$ against $14\frac{7}{8}$; Westinghouse Elec. & Mfg. at $66\frac{3}{8}$ against $66\frac{1}{4}$; Columbian Carbon at 89 against $91\frac{1}{2}$; Lorillard at $24\frac{7}{8}$ against $24\frac{3}{4}$; United States Industrial Alcohol at $43\frac{1}{2}$ against $43\frac{1}{2}$; Canada Dry at $10\frac{1}{8}$ against $10\frac{3}{4}$; Schenley Distillers at $34\frac{1}{2}$ against $34\frac{1}{4}$, and National Distillers at $28\frac{3}{8}$ against 28.

The steel stocks were strong, closing at much higher figures. United States Steel closed yesterday at $45\frac{5}{8}$ against $43\frac{7}{8}$ on Friday of last week; Bethlehem Steel at $38\frac{7}{8}$ against $36\frac{1}{4}$; Republic Steel at $19\frac{1}{8}$ against $18\frac{1}{2}$, and Youngstown Sheet & Tube at $27\frac{5}{8}$ against $26\frac{7}{8}$. In the motor group, Auburn Auto closed yesterday at $34\frac{3}{4}$ against $32\frac{1}{2}$ on Friday of last week; General Motors at $43\frac{3}{8}$ against 43; Chrysler at $60\frac{5}{8}$ against $61\frac{1}{4}$, and Hupp Motors at 2 against $1\frac{7}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $20\frac{1}{4}$ against 21 on Friday of last week; B. F. Goodrich at 9 against $9\frac{3}{8}$, and United States Rubber at $14\frac{3}{8}$ against $14\frac{5}{8}$. The railroad shares, which had been showing gains in previous weeks, were lower. Pennsylvania RR. closed yesterday at $28\frac{1}{4}$ against 29 on Friday of last week; Atchison Topeka & Santa Fe at $51\frac{1}{4}$ against $53\frac{1}{4}$; New York Central at $24\frac{1}{2}$ against $24\frac{3}{4}$; Union Pacific at 100 against 103; Southern Pacific at $19\frac{5}{8}$ against $20\frac{3}{4}$; Southern Railway at $9\frac{1}{2}$ against $9\frac{5}{8}$, and Northern Pacific at $17\frac{5}{8}$ against $18\frac{3}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $46\frac{3}{4}$ against $47\frac{1}{4}$ on Friday of last week; Shell Union Oil at $10\frac{1}{4}$ against $10\frac{5}{8}$, and Atlantic Refining at $23\frac{1}{2}$ against $24\frac{3}{4}$. In the copper group, Anaconda Copper closed yesterday at 20 against $17\frac{5}{8}$ on Friday of last week; Kennecott Copper at $23\frac{1}{2}$ against $21\frac{1}{2}$; American Smelting & Refining at $45\frac{1}{2}$ against $42\frac{1}{2}$, and Phelps Dodge at $21\frac{3}{4}$ against 20.

Among the corporations which took favorable dividend action during the current week was E. I. du Pont de Nemours & Co., which on Aug. 19 voted to increase its quarterly payment to 90c. from 65c. per share, and also declared an extra dividend of 35c. per share, both payable Sept. 14 next to holders of record Aug. 28 1935.

All the chief industrial indices showed a satisfactory trend. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 48.8% of capacity against 48.1% last week and 21.3% in the same week last year. This represents an increase of 0.7 point, or 1.5%, from the preceding week. Electric power production for the week ended Aug. 17 was 1,832,695,000 kilowatt hours, according to the Edison Electric Institute. This compares with 1,819,371,000 kilowatt hours during the preceding week, and 1,674,345,000 kilowatt hours in the corresponding week of 1934. Car loadings of revenue freight totaled 615,006 in the week to Aug. 17, up 31,263 over the previous week and 13,218 over the same week in 1934, the American Railway Association indicates.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 89 $\frac{3}{4}$ c. as against 88 $\frac{1}{4}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 74 $\frac{7}{8}$ c. as against 76 $\frac{7}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 26 $\frac{7}{8}$ c. as against 26 $\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.10c. as against 11.75c. the close on Friday of last week. The spot price for rubber yesterday was 12.00c. as against 11.88c. the close on Friday of last week. Domestic copper closed yesterday at 8 $\frac{1}{2}$ c. as against 8c. a week previous.

In London the price of bar silver yesterday closed at 29 7/16 pence per ounce, and spot silver in New York at 65 $\frac{3}{4}$ c., both unchanged from Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.97 $\frac{1}{2}$ as against \$4.96 $\frac{3}{4}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.62 $\frac{1}{8}$ c. as against 6.63 $\frac{3}{8}$ c. the close on Friday of last week.

European Securities Markets

STOCK markets in the principal European financial centers reflected this week the uncertainty felt everywhere with regard to the impending Italian conflict with Ethiopia and the possible European repercussions of the anticipated war. The only bright spot, so far as the European markets were concerned, was the fairly good tendency reported at times from New York. This induced buying of Anglo-American stocks in London. British securities were marked lower in most sessions, owing to the impression during much of the week that sanctions might be favored in an endeavor to halt Italy. On the Paris Bourse movements were jerky at first, but trading was very dull thereafter and the market levels were not greatly changed. The Berlin market contended not only with the Italo-Ethiopian puzzle, but also with rumors that objections by Dr. Hjalmar Schacht to extremes of anti-Semitism might imperil the position of the German economic dictator. It is now accepted that the Italian financial position will be seriously affected and perhaps endangered by any war with Ethiopia, and advance shivers of apprehension were noted even in Cairo, Egypt, on rumors that Italian holdings were being liquidated in order to obtain necessary foreign exchange. One of the large British banks is reported to have discontinued all Italian credits, and others may follow suit. External Italian loans were marked sharply lower in all markets where they are quoted. More encouraging is the continued quiet acceptance by the French people of the deflationary program of Premier Pierre Laval. Trade and industrial reports from the larger European countries reflect merely a continuance of the slight tendency toward recovery.

On the London Stock Exchange, as on other European exchanges, the failure of the three-Power conference on Ethiopia was the primary influence, Monday. British funds were marked sharply lower, and Italian bonds fell drastically. Changes were small among the industrial securities, which were inactive. Favorable week-end reports from New York occasioned new interest in trans-Atlantic stocks. Investors took advantage, Tuesday, of the lower levels for British Government issues, and modest gains were recorded in such securities. The gilt-edged sec-

tion was better as a whole, owing in part to employment of funds which reached London from the Continent. But prices were marked sharply lower in the industrial section, while gold mining issues also declined. International issues dipped because of the uncertainty at New York. There was more stability at London, Wednesday, but British funds receded in consequence of the admitted gravity of the Italo-Ethiopian situation. Industrial issues showed some gains but more losses. The gold mining issues recovered easily, while international stocks also improved. The long Cabinet session on Thursday caused renewed anxiety regarding possible involvement in the Italo-Ethiopian conflict and British funds again declined. All European issues were lower, but Anglo-American trading favorites responded to better advices from New York. Declines were general in British industrial and home railway stocks. In a quiet session yesterday, small gains were scored in gilt-edged issues and industrial stocks, but international securities were neglected.

Failure of the negotiations at Paris caused weakness on the Bourse in that city, Monday, with international securities affected more than domestic issues. Suez Canal shares fell drastically, because of the possibility of British entanglement in the Italo-Ethiopian struggle. Rentes receded only a little, but French equities dropped sharply, with the exception of a few munitions stocks which might be affected favorably. After a weak opening on Tuesday, modest improvement was the rule. Rentes showed fractional advances, while equities were up more, apparently on the assumption that all of French industry might benefit from the anticipated war. International securities were quiet and not much changed. Very little trading was done on Wednesday, when the general trend was soft. Fractional declines appeared in rentes, and equally small recessions were common among French equities and international issues. Nor was there any change on Thursday, when the decision of the London Cabinet with regard to sanctions against Italy was awaited. Rentes again lost a little ground, as did bank, industrial and utility stocks and most of the international issues. The tone yesterday was better in rentes and French equities, but foreign issues were dull.

Small losses were recorded in the initial session of the week on the Berlin Boerse. The rupture at Paris and the speech by Dr. Schacht kept traders in suspense and a mild tendency to liquidate holdings resulted. Fixed-interest securities were unchanged. Fluctuations on Tuesday again were mainly fractional, with the tone uncertain. Some issues made a little progress, but almost as many losses were registered. Chemical company issues showed best results, possibly in anticipation of orders from Italy. There was further interest in chemical stocks on Wednesday, but other sections of the German market were uncertain and losses predominated. Heavy industrial stocks were weaker as a group, while fixed-income issues attracted no buyers. Rumors were circulated on Thursday that the severe censoring of Dr. Schacht's address might lead to his resignation, and losses were general in that session. Declines amounted to 1 or 2 points in the leading issues, while others dropped fractionally. Chemical stocks joined in the downward movement, but bonds were unchanged. Recessions were general in another dull session yesterday, but losses were mostly fractional.

The Powers Disagree

ONE by one the efforts that are being made to prevent war between Italy and Ethiopia are meeting defeat and there is now hardly any hope of averting a clash that will prove of serious concern to all the world, not only because of flagrant disregard of treaties, but also because of the possibility that the spark again will set the world aflame. The three-Power conference at Paris, with Britain, France and Italy as the participants, broke up on Sunday without finding a basis of any kind for preventing warfare. Indeed, that discussion appears to have put an even graver face on the entire matter, for an obvious disagreement between the British and Italian representatives strained the relations between those countries and led to conjecture regarding possible British support for economic sanctions against Italy. Any such steps, of course, would be desperate in the extreme. Some efforts possibly will be made, according to Washington reports, to obtain American aid in any counter measures against Italy, provided Great Britain actually attempts them. But the American desire to avoid entanglements hardly could have been made clearer than through the immediate passage of an anti-war resolution by the Senate. The appropriateness of the resolution is most questionable, and the endeavor by responsible Administration leaders to obtain a modification indicates that a realistic attitude prevails.

With Italy clearly determined to wage an unqualified war of aggression and conquest against Ethiopia, much more attention was paid this week to the possible European and world repercussions to such a conflict. British spokesmen have referred in the past to the likelihood that an Italo-Ethiopian war would set the black world of Africa against the whites who dominate that Continent. The Ethiopian Emperor, Haile Selassie, emphasized the same point in statements this week. Perhaps of more immediate interest is the drastic change in the delicate European situation that an Italian preoccupation with a prolonged African conflict might produce. Open efforts at Geneva by any country to induce the League Council to employ sanctions against Italy naturally will mark such a country as Italy's enemy, at least in Italian eyes. The consequences of any such action are unpleasant to contemplate, although the alternative is the virtual disappearance of the League as a world entity. The European balance of power always is delicate and there is some question of the effect upon other discontented European nations, such as Germany, of a virtual Italian withdrawal from the European military scene. The current position, moreover, has brought into high relief the question whether British control of the Mediterranean really is effective. Italian aerial and submarine armaments make it more than doubtful whether Britain could take effective naval action in that quarter, and this circumstance may well have contributed to Italian truculence.

As matters stand, the League Council session scheduled for Sept. 4 will mark the next and possibly final step toward preventing an Italian assault upon an altogether unprovocative State and a full member of the League. There is now the possibility, of course, that Italy will find a pretext for an overt act of war even before the Council meets, but Rome dispatches do not as yet give any indications of any such intention. It was reported from Rome on Wednesday that Italy will attend the ses-

sion and will attack Ethiopia's position as a member State enjoying the League's guarantee of political integrity. Premier Mussolini seems still to have the intention of retaining his League membership, if the Geneva organization can find a way. The stage is pretty well set for the Council meeting, for nothing is expected from the special conciliation and arbitration commission that is studying the Ualual and other clashes, under the Italo-Ethiopian treaty. The commission met at Paris, Monday, and promptly encountered extreme difficulties, owing to Italian contentions that the appointment of a fifth and arbitrating member is not now necessary. But this difficulty was patched up on Tuesday, when Nicolas Politis of Greece, was named the fifth member, and arrangements were made for hearings at Berne, Switzerland. The real question now is what attitude Britain and France will take in the Council meeting, for it is hardly to be doubted that London and Paris will sway smaller countries if they are in agreement. If Britain and France differ, the result is altogether unpredictable.

The three-Power conference at Paris started on Aug. 16 and ended last Sunday in complete failure. Captain Anthony Eden of Britain, Premier Pierre Laval of France, and Baron Pompeo Aloisi of Italy, as the chief delegates, seemed to find no common ground, and it may well be doubted if any two of them viewed the matter the same way. There was even a direct dispute as to veracity, when the British and French insisted on Saturday that the Italians had been asked to state what they really want, and that an answer was awaited from Italy. The Italian delegate denied that there was any reply to make. At the end of the conference a statement was issued by Premier Laval that the conferees "have not yet been able to find a basis for discussion that would permit of a solution of the conflict." Study of the differences disclosed will be continued through diplomatic channels, he added. Unofficial but authoritative reports state that Britain and France went to the meeting prepared to make great concessions to the Italians, and Ethiopian statements disclosed the nature of such concessions. They involved, it seems, an Ethiopian readiness to grant Italy some territorial concessions and sweeping economic privileges, provided only that Ethiopian sovereignty was not affected. But the Italian demand, as reported last Saturday by Frederick T. Birchall, correspondent of the New York "Times," is "all of the country; annexation of her lowlands and a protectorate over her highlands." This statement regarding Italy's real aspirations was made upon ample authority and may be relied upon, the correspondent added. The program, moreover, means the extinction of Ethiopia as an independent country, it was admitted. Even the hope of progress through diplomatic representations was given up early this week, according to Paris reports, since Premier Benito Mussolini "seems bent on having his war."

Cabinet meetings promptly were called in London and Paris to consider the new situation, and for a time there was intense apprehension regarding the possibility of British measures against the Italians. There was a revival of talk about Britain closing that international waterway, the Suez Canal. Of more significance were rumors that the London Government might lift the embargo on arms shipments to Ethiopia. Several British Ministers who were spending holidays away from the capital returned to

London hurriedly, and the Cabinet meeting was held on Thursday. Consultations were held in the meantime with all Dominion Governments, and reports from some Dominions that they are ready to support London in the event of war were not comforting. At the conclusion of the Cabinet session, however, it was made known that the arms embargo will not be lifted, but it also was stated that Britain intends to uphold the League Covenant and existing treaties, if Italy refuses to compromise. Any sanctions, it appears, will be applied only if voted by the League Council, and the record of the League is sufficient indication that no such steps will be taken. France already is making her position clear by refusing to permit even the transportation from Jibuti to Addis Ababa of the munitions that have reached the French African port en route to Ethiopia.

That war between Italy and Ethiopia now is imminent, despite anything the League may do, is evident. Even nature seems to be conspiring for an early start of hostilities, for Ethiopian reports state that the rains which alone have held up military activities until now are ceasing earlier than usual. Expert observers predict that the war will start by mid-September, and perhaps earlier. Italian legions were dispatched for Africa in great numbers this week, and Premier Mussolini made his usual fiery speeches, promising them conquest and the formation of a new "Roman Empire." Such speeches were being made at Naples at the very moment when the futile conference at Paris was in progress. Ethiopian mobilization continued and complaints again were made concerning the concerted European measures to prevent war supplies from reaching that country through the unequal device of an arms embargo against both potential belligerents. Having no alternative, Ethiopia now is resigned and is awaiting the decision of the League Council, it is said.

Naval Limitation

CAUTIOUS steps toward some sort of naval armaments conference, to be held possibly in October, now are being taken by the British Government. Apparently, informal feelers are being put out to determine whether and on what terms this country, Japan, France and Italy will meet with British representatives in London to formulate an agreement on navies. Reactions in some countries make it doubtful whether any such discussions can be held with profit at the present time, while the expected Italian preoccupation in a war with Ethiopia makes the project an additionally dubious one. The naval problem seems hardly ripe for beneficial consideration at this juncture, when existing treaties are about to expire because of Japanese denunciation, Great Britain has abandoned the ratio system of limitation, Germany has been accorded by Britain the right to a much larger fleet, and naval building is proceeding everywhere on a frantic scale. But exchanges of views always are desirable, if for no other reason than because they clear the air. A conference is called for in any event, and in view of recent conference failures it may well be assumed that no formal conversations will be undertaken unless there is a prospect for some kind of an understanding. Even a poor agreement will be better than the unrestricted naval armaments race that plainly looms.

London reports stated late last week that the British Government had circulated suggestions to the United States, Japan, France and Italy for naval

conversations in London. Invitations are not to be issued, it was indicated, until it appeared that a conference could usefully be held. The British authorities were said to hold it advisable that France, Italy and Russia exchange their views on naval matters as a preliminary to the suggested London gathering. The German naval problem now having been stabilized, at least with relation to the British fleet, no talks with Berlin were believed necessary. It was promptly made plain at Washington, in the usual informal manner, that the United States would attend any such meeting. But no great faith in a genuine limitation agreement exists, it appears, since increases in total tonnages are held inevitable, whatever the form of the agreement. France also is disposed to accept the British suggestions, according to Paris reports. But there is every indication of a skeptical and somewhat aloof attitude in Japan, where it was reported that Britain aims at lowered tonnages for capital ship units and practically unrestricted building to 1942 on the basis of declared programs. Japan desires parity with Britain and the United States on a lower quantitative level for the two great naval Powers and is believed unlikely to accept any proposal for a conference that does not promise such results. Italian views on the British suggestion have not been made available, and in view of the present situation regarding Ethiopia any conjecture would be pointless.

German Anti-Semitism

WHATEVER may be the basis for the new outbreak of officially fostered anti-Semitism in Nazi Germany, that movement is continuing and at length is occasioning some perturbation within the Reich as well as in all other countries. The surmise that Jew baiting was resumed in order to deflect interest from the mounting economic difficulties of Hitlerism now has gained a measure of confirmation, owing to strenuous activities on the part of Dr. Hjalmar Schacht, economic dictator of the country. Dr. Schacht issued strict orders late last week for efficient control of prices, which apparently are rising rapidly. Government officials were urged "to prevent all infractions of price orders, as well as every unjustified rise in prices." Last Sunday Dr. Schacht took it upon himself to criticize the Nazi extremists for their anti-Jewish activities and to defend the right of the Jews to conduct business. In a speech at a fair in Koenigsberg, he referred in vigorous and highly sarcastic language to "the people who during the night heroically smear window panes, who placard every German buying from a Jewish store as a traitor to the nation, who declare every Freemason a scoundrel and who, in the justified battle against political pastors and chaplains, are now no longer able to distinguish between religion and the misuse of the pulpit." Fealty to "Der Fuehrer" was expressed in the address, and Dr. Schacht insisted that all significant measures should be left to the State, and not subjected to unregulated individual activity. The extremists will be responsible, he said, "if the financial and economic completion of the task set up by the Fuehrer is made impossible."

The protest by Dr. Schacht promptly produced a number of questions as to whether he was speaking for the Government, the army or the business interests of Germany. It would hardly appear, however that his views were those of the Nazi authorities, for his speech was heavily censored and distorted

in the press versions. Dr. Schacht protested vigorously to Herr Hitler against the censoring, it is reported, and the incidents aroused conjecture as to a possible resignation of his posts by the economic dictator. But in view of the present uncertainties of the European situation, it is not held likely that he will resign. Significant also is the sorry fact that there has been no diminution of the anti-Semitic activities in the Reich. Recent reports tell of the expulsion of hundreds of Jews from resort centers, where their presence evidently annoyed some truculent Nazi fanatic, and of a drive of Jews back to Ghettos even in a cultural sense. Masonic orders now have been ordered discontinued entirely, while the suppression of what the Nazis call "political Catholicism and Protestantism" likewise is taking fantastic forms.

Latin American Debts

PERIODIC statements of good intentions seem to furnish about the only comfort that can be found by holders of the defaulted bonds issued by a good many Latin American countries. A statement of this nature was made late last week to a correspondent of the New York "Times" by President Lazaro Cardenas, of Mexico. The Mexican Government, he declared, has every intention of eventually meeting all its external obligations, but current discussion of the foreign debt was held inadvisable until "new studies now under way have been completed to determine a sound basis for fulfillment." The present economic situation of the Mexican Government is normal, the President stated in one part of the interview, but elsewhere he referred to uncertain world conditions as a reason for deferring conversations. "In the event that economic conditions improve, either through a rise in the price of silver or through the opening up of new fields of production, whether mining or agricultural, it is certain that the Mexican Government will first interest itself in the renewal of debt payments," President Cardenas added.

There was some discussion this week of the Cuban Government's default on its public works dollar bonds, but here also progress is lacking. Senator Nye of North Dakota suggested to a group of Cuban visitors to Washington early this week that the best step Cuba could take toward improving relations with the United States would consist of debt service resumption on the public works bonds. Subsequent Havana reports stated that the present Cuban Government is complicating this problem additionally by instituting suit against former adherents of the deposed President, Gerardo Machado, under whose administration the funds were borrowed and spent. Such litigation is viewed by some Wall Street observers as a mere device for delay. Reports from Brazil of late have indicated a possibility of complete suspension by that country of foreign debt payments, even though the Aranha agreement calls for very modest transfers over a four-year period. The dispatches have caused concern and some surprise, since the stipulated payments appear to be well within the transfer capacity of Brazil.

New Treaty with Panama

MUCH interest attaches to a new treaty with Panama, negotiated at Washington during recent months, and now said to have reached the

stage where only a few relatively minor adjustments still need to be made. A Washington report to the New York "Times" states that conferences on the understanding were concluded late last week by State Department representatives and a Panamanian commission, headed by Dr. Ricardo J. Alfaro, Minister of Panama. The rumored details of the arrangement seem to be all in favor of Panama, and it is a fair assumption that not all the terms have been disclosed. The concessions which the United States Government is said to be willing to make are quite important. The American guarantee of Panamanian independence and our treaty right to intervene at Panama City and Colon if necessary to preserve order will not be continued in the new document, it appears. This represents another triumph for the "good neighbor" policy of the Administration and the step is to be commended. Provision also is said to have been made for meeting in the gold equivalent and in accordance with the contract terms the United States obligation to pay \$250,000 during each of the past two years for rental of certain areas. The two checks for \$250,000 tendered by the United States Treasury were returned by Panama, it will be recalled, with demands for gold equivalent payments. The nature of the further payments is not made clear by the published reports. Radio and highway conventions will supplement the accord.

Chaco Peace Conference

IN ITS attempt to define terms for the settlement of the Chaco war between Paraguay and Bolivia, the peace conference at Buenos Aires has reached an impasse that is causing some apprehension in informed circles. Plenary sessions of the gathering have been discontinued altogether, according to a dispatch of last Saturday to the New York "Times," but it is hoped that progress can be made by the various commissions that are studying separate problems. Satisfactory, meanwhile, is the continued swift demobilization of armed forces by both countries, which indicates that neither desires to resume the exhausting conflict. One of the chief points under debate is the exchange of prisoners. Paraguay holds 25,000 Bolivian prisoners, while Bolivia holds only 2,500 Paraguayans. The Bolivian representatives desire an immediate release of all prisoners, but Paraguay insists on a man-for-man exchange, which would mean that Paraguay would continue to hold 22,500 Bolivians until the peace treaty is signed. It is reported that Paraguay views such prisoners as a "guarantee" that peace really will continue, and in support of her contentions she cites her own experience in previous conflicts, when Argentina and Brazil held Paraguayan prisoners for years until actual signature of peace treaties. A Buenos Aires report of last Monday to the New York "Times" states that territorial problems also are contributing to the difficulties of the conference. Bolivia desires a port on the upper Paraguay River, while Paraguay is laying claim to Chaco territory on a scale that would mean the downfall of any Bolivian Government that agreed to the demands. Presidents Eusebio Ayala of Paraguay, and Jose Luis Tejada Sorzano of Bolivia, were scheduled to confer personally on some aspects of these problems, but the meeting was postponed.

Discount Rates of Foreign Central Banks

THE Central Bank of Denmark on Aug. 21 raised its discount rate from $2\frac{1}{2}\%$ to $3\frac{1}{2}\%$, the $2\frac{1}{2}\%$ rate having been in effect since November 29 1933. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Aug 23	Date Established	Previous Rate	Country	Rate in Effect Aug 23	Date Established	Previous Rate
Austria	$3\frac{1}{2}\%$	July 10 1935	4	Hungary	$4\frac{1}{2}\%$	Oct. 17 1932	5
Batavia	4	July 1 1935	$4\frac{1}{2}\%$	India	$3\frac{1}{2}\%$	Feb. 16 1934	4
Belgium	2	May 15 1935	$2\frac{1}{2}\%$	Ireland	3	June 30 1932	$3\frac{1}{2}\%$
Bulgaria	7	Jan. 3 1934	8	Italy	$4\frac{1}{2}\%$	Aug. 12 1935	$3\frac{1}{2}\%$
Canada	$2\frac{1}{2}\%$	Mar. 11 1935	--	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	$4\frac{1}{2}\%$	Java	$4\frac{1}{2}\%$	June 2 1935	$3\frac{1}{2}\%$
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	$6\frac{1}{2}\%$
Czechoslovakia	$3\frac{1}{2}\%$	Jan. 25 1933	$4\frac{1}{2}\%$	Lithuania	6	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Morocco	$6\frac{1}{2}\%$	May 28 1935	$4\frac{1}{2}\%$
Denmark	$3\frac{1}{2}\%$	Aug. 21 1935	$2\frac{1}{2}\%$	Norway	$3\frac{1}{2}\%$	May 25 1933	4
England	2	June 30 1932	$2\frac{1}{2}\%$	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	$5\frac{1}{2}\%$	Portugal	5	Dec. 13 1934	$5\frac{1}{2}\%$
Finland	4	Dec. 4 1934	$4\frac{1}{2}\%$	Rumania	4	Dec. 7 1934	6
France	3	Aug. 8 1935	$3\frac{1}{2}\%$	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	$5\frac{1}{2}\%$
Greece	7	Oct. 13 1933	$7\frac{1}{2}\%$	Sweden	$2\frac{1}{2}\%$	Dec. 1 1933	3
Holland	6	July 26 1935	5	Switzerland	$2\frac{1}{2}\%$	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16@ $\frac{5}{8}\%$ as against 9-16@ $\frac{5}{8}\%$ on Friday of last week, and 9-16@ $\frac{5}{8}\%$ for three-months' bills as against $\frac{5}{8}\%$ on Friday of last week. Money on call in London on Friday was $\frac{1}{2}\%$. At Paris the open market rate was reduced on Aug. 20 from $3\frac{1}{2}\%$ to $3\frac{1}{4}\%$, but in Switzerland the rate remains at $2\frac{3}{4}\%$.

Bank of England Statement

THE statement for the week ended Aug. 21 shows a gain of £539,194 in gold holdings, which brings the total to a new high of £193,909,311, in comparison with £192,216,927 a year ago. As the gain in gold was attended by a decline of £5,105,000 in circulation, reserves increased £5,645,000. Public deposits fell off £816,000, while other deposits increased £7,502,253. The latter consists of bankers' accounts, which gained £7,622,994, and other accounts, which decreased £120,741. The reserve ratio is now 36.44% as against 46.98% a year ago. Loans on Government securities increased £1,445,000, while those on other securities fell off £370,859. The latter consists of discounts and advances, which decreased £2,218,858, and securities, which rose £1,847,999. The discount rate is unchanged at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 21 1935	Aug. 22 1934	Aug. 23 1933	Aug. 24 1932	Aug. 26 1931
	£	£	£	£	£
Circulation	400,441,000	379,370,305	374,555,938	363,881,576	350,310,627
Public deposits	15,901,000	37,393,340	32,242,854	22,203,001	26,323,458
Other deposits	130,797,834	117,801,210	132,944,551	114,375,557	102,301,162
Bankers' accounts	93,897,881	82,099,542	90,543,220	79,946,387	53,593,207
Other account	36,899,953	35,701,668	42,401,331	34,429,170	48,707,955
Government securities	83,490,889	84,504,709	84,905,963	71,278,993	50,175,906
Other securities	27,953,636	16,054,392	21,540,809	32,775,748	37,348,475
Disct. & advances	12,951,832	5,770,557	10,059,544	13,265,850	9,296,455
Securities	15,001,804	10,283,835	11,481,265	19,509,898	28,052,020
Reserve notes & coin	53,469,000	72,846,622	76,941,982	50,714,286	59,334,180
Coin and bullion	193,909,311	192,216,927	191,497,920	139,595,682	134,644,807
Proportion of reserve to liabilities	36.44%	46.93%	46.57%	37.13%	46.12%
Bank rate	2%	2%	2%	2%	$4\frac{1}{2}\%$

Bank of France Statement

THE weekly statement dated Aug. 16 shows an increase in gold holdings of 78,551,211 francs. The total of gold is now 71,661,243,020 francs, in comparison with 81,317,828,261 francs last year and 82,092,540,468 francs the previous year. French commercial bills discounted, advances against securities and creditor current accounts register decreases of 551,000,000 francs, 10,000,000 francs and 50,000,000 francs, respectively. The Bank's ratio is now

at 75.68%, as against 80.23% a year ago and 79.62% two years ago. Notes in circulation record a contraction of 426,000,000 francs, bringing the total of notes outstanding down to 81,062,778,445 francs. Circulation last year aggregated 80,470,339,760 francs and the previous year 81,530,317,765 francs. Below we show the different items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 16 1935	Aug. 17 1934	Aug. 18 1933
	Francs	Francs	Francs	Francs
Gold holdings	+78,551,211	71,661,243,020	81,317,828,261	82,092,549,468
Credit bals. abroad	No change	7,972,426	12,851,214	1,293,903,798
a French commercial bills discounted	-551,000,000	6,050,110,221	3,460,482,077	2,803,562,042
b Bills bought abroad	No change	1,229,018,158	1,124,980,081	1,374,401,638
Adv. against secur.	-10,000,000	3,189,075,716	3,107,840,801	2,722,538,814
Note circulation	-426,000,000	81,062,778,445	80,470,339,760	81,530,317,765
Cred. curr. accts.	-50,000,000	13,622,296,074	20,884,891,614	1,575,590,460
Proportion of gold on hand to sight liab.	+0.46%	75.68%	80.23%	79.62%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE statement for the second quarter of August reveals a decline in gold and bullion (the first since Nov. 15 1934) of 9,974,000 marks. The total of gold which is now 94,662,000 marks, compares with 74,964,000 marks last year and 270,460,000 marks the previous year. Reserve in foreign currency, advances, other assets and other liabilities also record decreases, namely 11,000 marks, 3,514,000 marks, 1,619,000 marks and 658,000 marks, respectively. The Bank's ratio is now 2.68%, compared with 2.18% a year ago and 10.4% two years ago. Notes in circulation show a contraction of 23,072,000 marks, bringing the total of the item down to 3,717,104,000 marks. A year ago circulation aggregated 3,594,312,000 marks and the year before 3,327,901,000 marks. An increase appears in bills of exchange and checks of 3,362,000 marks, in silver and other coin of 16,167,000 marks, in notes on other German banks of 2,849,000 marks, in investments of 3,514,000 marks and in other daily maturing obligations of 32,486,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 15 1935	Aug. 15 1934	Aug. 15 1933
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion	-9,974,000	94,662,000	74,964,000	270,460,000
Of which depos. abroad	No change	30,156,000	16,973,000	58,545,000
Reserve in foreign curr.	-11,000	5,285,000	3,296,000	74,284,000
Bills of exch. and checks	+3,362,000	3,649,532,000	3,266,234,000	3,021,721,000
Silver and other coin	+16,167,000	199,601,000	270,389,000	267,868,000
Notes on other Ger. bks.	+2,849,000	11,830,000	13,328,000	11,108,000
Advances	-3,514,000	34,955,000	72,602,000	75,481,000
Investments	+1,496,000	663,056,000	727,053,000	320,315,000
Other assets	-1,619,000	669,281,000	621,412,000	497,477,000
Liabilities—				
Notes in circulation	-23,072,000	3,717,194,000	3,594,312,000	3,327,901,000
Other daily matur. oblig.	+32,486,000	763,276,000	660,443,000	352,953,000
Other liabilities	-658,000	225,548,000	171,726,000	234,709,000
Proportion of gold & for'n curr. to note circula'n	-0.25%	2.68%	2.18%	10.4%

New York Money Market

NOT in any particular was there an observable change in money market tendencies this week. Demand for accommodation remained very modest, while funds continued to accumulate in banks, the reserve deposits of member banks with the Federal Reserve over requirements now amounting to \$2,680,000,000. This indication of idle credit resources means that any material advance of money rates must be relegated to the more distant future. The Treasury sold this week an issue of \$50,000,000 discount bills due in 273 days, and the awards were made at an average figure of 0.087%, computed on a bank discount basis. Call loans on the New York Stock Exchange held to $\frac{1}{4}\%$, and time loans up to six months' maturities also were at that level. No

changes appeared in bankers' bills or commercial paper rates.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $\frac{1}{4}$ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, no transactions having been reported. Rates are $\frac{1}{4}$ % on all maturities. The market for prime commercial paper quieted down to some extent this week, though transactions continue moderately active. Rates are $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has held up well during most of the week, but there has been a considerable shortage of prime bills. Quotations of the American Acceptance Council for bills up to and including 90 days are at 3-16% bid and $\frac{1}{8}$ % asked; for four months, $\frac{1}{4}$ % bid and 3-16% asked; for five and six months, $\frac{3}{8}$ % bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days, $\frac{3}{4}$ % for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from \$4,693,000 to \$4,695,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY					
180 Days		150 Days		120 Days	
Bid	Asked	Bid	Asked	Bid	Asked
$\frac{3}{4}$	$\frac{1}{8}$	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{3}{4}$	$\frac{1}{8}$
90 Days		60 Days		30 Days	
Bid	Asked	Bid	Asked	Bid	Asked
$\frac{3}{4}$	$\frac{1}{8}$	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{3}{4}$	$\frac{1}{8}$
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks					$\frac{3}{4}$ % bid
Eligible non-member banks					$\frac{3}{4}$ % bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 23	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

The Course of Sterling Exchange

STERLING exchange continues exceptionally firm, ruling at practically the same levels as last week, with very little change in fluctuations. It will be recalled that on Wednesday, Aug. 14, sterling cable transfers were quoted as high as \$4.98½, the best quotation since early in November 1914. With respect to French francs there is no perceptible change in the pound. Bankers think that the London check rate on Paris would be ruling higher, that is, more in favor of London, but for the active operations of the British exchange control to hold sterling steady in terms of gold. For nearly four months sterling has varied less than 1% in terms of gold. The

dominating factor in the high quotations for sterling at present is again the heavy purchases of silver in the London market for account of the United States Treasury. The breakdown of the three power conference on the Italo-Ethiopian situation disturbed all European markets to some degree, but foreign exchange trading was less affected in the Continental centers and in London than were the stock and security markets. The range for sterling this week has been between \$4.96½ and \$4.98½ for bankers' sight bills, compared with a range of between \$4.96½ and \$4.98½ last week. The range for cable transfers has been between \$4.96¾ and \$4.98½, compared with a range of between \$4.96¼ and \$4.98½ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 17	74.937	Wednesday, Aug. 21	75.088
Monday, Aug. 19	74.996	Thursday, Aug. 22	75.113
Tuesday, Aug. 20	75.244	Friday, Aug. 23	75.086

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 17	140s. 4d.	Wednesday, Aug. 21	139s. 11½d.
Monday, Aug. 19	140s. 2½d.	Thursday, Aug. 22	140s.
Tuesday, Aug. 20	140s. 1d.	Friday, Aug. 23	140s. 1½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Aug. 17	\$35.00	Wednesday, Aug. 21	\$35.00
Monday, Aug. 19	35.00	Thursday, Aug. 22	35.00
Tuesday, Aug. 20	35.00	Friday, Aug. 23	35.00

The outstanding feature of the sterling market again this week was the drop in silver prices and the heavy selling for Far Eastern, especially Indian account, with consequent large silver purchases by the United States Treasury, which necessitated correspondingly large purchases of sterling exchange. The London silver market was startled on Tuesday by word of the failure of one of the largest Bombay operators in silver. The announcement of this bankruptcy paralyzed the Bombay silver market and induced heavy selling of securities on the Bombay stock market. In a measure the nervousness in India, while resulting primarily from a conviction strongly held by former long interests that the American officials will make no further attempt to increase the world price of the metal, is likewise attributable to fears that the Italo-Ethiopian dispute may cause native uprisings in India. Hence Bombay and the Far East have become extremely bearish on silver, with resultant dumping of the metal in the London market for several weeks.

Persistent buying of silver for American account has required heavy sales of dollars for sterling with the result that the rate for sterling in terms of the dollar during the past few weeks is disproportionate to the price of sterling in terms of the French franc or gold. It is feared in London that the ultimate repercussions of the Bombay failure may cause an acceleration of silver dumping, so that operators for the United States Treasury may be compelled to lower their peg for the metal in London, which now appears to be at 29d., whereas only a few weeks ago the Treasury operations were holding the market steady around 30 3-16d. per ounce. The United States Treasury has up to the present operated only in the spot or cash silver market and seems to have been consistently refusing to heed the requests of London bullion dealers to lend support to the future market. Traders believe that unless the future market can find official American support, the price for the white metal must drop excessively low because

of the extreme bearishness prevalent in India. While the spot market on Tuesday was held steady at 29d., future quotations broke $\frac{3}{8}$ d. to 28 9-16d., and in the late trading to 28 $\frac{1}{2}$ d. For many weeks prior to the recent reversal of position by the Bombay silver traders, the silver stocks in Bombay had been steadily accumulating through shipments from interior hoards until at latest reports Bombay had record stocks of 35,000,000 ounces, against stocks of under 10,000,000 ounces a year ago.

Whether the silver price drops lower or not, so long as the United States Treasury is compelled to buy the metal, sterling will continue to be quoted firm in terms of the dollar regardless of any factors which would normally reduce the quotations. At present such a factor is a movement of European funds to the New York market prompted by the advances in Wall Street during the past few weeks and now accelerated by fears arising from the dispute between Italy and Ethiopia. The Italian aggression has not yet occasioned sufficient fear in Europe to make a movement of funds away from London to New York of sufficient importance to cause alarm. Tourist demand on London is still operative and the autumn drain on commercial account has only begun. The difficulties of the gold bloc countries are by no means resolved and despite the serious threat to world peace and the predominant part which Great Britain may be compelled to take in future international relations there is still a steady flow of funds to London seeking safety, indicating a world-wide confidence in the integrity of the London authorities. It is reported that there is some movement of American funds to London occasioned by the recent tax legislation. There can be no doubt that a large part of the gold purchased in the London open market and left in the deposit vaults of London banks is for account of American interests, much of it held by private hoarders but the greater part owned by interests conducting an international business.

Money continues abundant in the London market, with rates unchanged from last week. Two and three-months' bills are 9-16 to $\frac{5}{8}\%$, four-months' bills $\frac{5}{8}\%$, and six months' bills are 11-16% to $\frac{3}{4}\%$. The six-month maturities are fractionally easier than last week.

All the gold available in the London open market continues to be taken for unknown destination, understood to be chiefly for private hoarders. On Saturday last there was available and so taken £196,000, on Monday £350,000, on Tuesday £1,157,000, on Wednesday £406,000, on Thursday £330,000, and on Friday £392,000. On Friday of last week the Bank of England bought £472,447 in gold bars. On Monday the bank bought £4,567 in gold bars, and on Friday £103,264 in bars.

At the Port of New York the gold movement for the week ended Aug. 21, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 15-AUG. 21, INCLUSIVE	
Imports	Exports
\$709,000 from India	
	None
\$709,000 total	
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$524,000	

The above figures are for the week ended on Wednesday. On Thursday \$2,120,100 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$2,063,700 of gold was received,

of which \$2,059,100 came from India and \$4,600 from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased \$4,600. On Friday \$162,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted in terms of the dollar from a discount of 9-32% to a premium of 3-16%.

Referring to day-to-day rates sterling exchange on Saturday last was firm in a dull half-day session. Bankers' sight was \$4.96 $\frac{3}{4}$ @\$4.97 $\frac{1}{8}$; cable transfers \$4.96 $\frac{7}{8}$ @\$4.97 $\frac{1}{4}$. On Monday the pound was firmer. The range was \$4.97 $\frac{5}{8}$ @\$4.98 for bankers' sight and \$4.97 $\frac{3}{4}$ @\$4.98 $\frac{1}{8}$ for cable transfers. On Tuesday exchange on London was noticeably firm. Bankers' sight was \$4.98 $\frac{1}{8}$ @\$4.98 $\frac{3}{8}$; cable transfers \$4.98 $\frac{1}{4}$ @\$4.98 $\frac{1}{2}$. On Wednesday sterling was steady. The range was \$4.98 $\frac{1}{8}$ @\$4.98 $\frac{3}{8}$ for bankers' sight and \$4.98 $\frac{3}{8}$ @\$4.98 $\frac{1}{2}$ for cable transfers. On Thursday sterling, while easier, continued to display a firm undertone. The range was \$4.97 $\frac{1}{2}$ @\$4.98 $\frac{1}{8}$ for bankers' sight and \$4.97 $\frac{5}{8}$ @\$4.98 $\frac{1}{4}$ for cable transfers. On Friday sterling was lower, the range was \$4.96 $\frac{5}{8}$ @\$4.97 $\frac{3}{8}$ for bankers' sight and \$4.96 $\frac{3}{4}$ @\$4.97 $\frac{5}{8}$ for cable transfers. Closing quotations on Friday were \$4.97 $\frac{3}{8}$ for demand and \$4.97 $\frac{5}{8}$ for cable transfers. Commercial sight bills finished at \$4.97 $\frac{1}{8}$, 60-day bills at \$4.96 $\frac{1}{4}$, 90-day bills at \$4.95 $\frac{7}{8}$, documents for payment (60 days) at \$4.96 $\frac{1}{8}$, and 7-day grain bills at \$4.96 $\frac{7}{8}$. Cotton and grain for payment closed at \$4.97 $\frac{1}{8}$.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries presents no new features of importance from last week. Uneasiness aroused by the failure of the three-power conference to effect a compromise in the Italo-Ethiopian dispute, while communicating itself to the security markets abroad had, as stated in the resume of sterling, only a slight effect on the foreign exchange market.

French francs continue firm, ruling throughout the week close to new dollar parity and on several occasions going well above it. The firmness was only relative and was due to heavy transactions for account of the United States Treasury Department in the London silver market during the early part of the week. Following a large cleaning up of sales in silver on Thursday sterling and all the Continental currencies declined as the dollar appreciated in terms of the pound. In terms of sterling the French franc has been remarkably steady for several weeks, ruling close to 75 francs to the pound. The position of the franc is also improved as it would seem that the French people have paid some heed to the requests made last week by M. Jean Tannery, Governor of the Bank of France, that they show more confidence in their currency and in the banks by investing and placing on deposit their hoarded supplies of coin and currency notes. M. Tannery, it seems, made several talks exhorting the French to take this more reasonable attitude. As a consequence the current statement of the Bank of France shows a decrease in circulation of 426,000,000 francs, while its bills discounted at home show a decrease of 551,000,000 francs. The latter item would seem to indicate that to some appreciable extent French hoardings found their way into other banks of the country. The statement also shows an increase of 78,551,211 francs

in gold holdings. However, not all of this gold increase by any means came from gold hoarders. The greater part of it represents gold shipments from Holland owing to the weakness of guilder exchange.

The French authorities are doing everything possible to make money and credit easy in France. M. Tannery recently announced that the bank would henceforth open short-term credits widely to all branches of industry at minimum rates. Whether Premier Laval's financial decrees will inject sufficient strength into the French economy to restore confidence and draw heavily upon the hidden funds of the national hoarders will be disclosed in coming weeks. The total hoarded money is generally estimated at approximately 40,000,000,000 francs, 25,000,000,000 francs in notes of high denomination, chiefly 500 and 1,000 francs, and 15,000,000,000 francs in gold ingots and coin. Thus, fully half the circulation of the Bank of France is hidden away, performing no function in the national economy.

The German mark situation shows no material change. Warnings issued by Dr. Schacht, President of the Reichsbank, in a speech on Sunday last against acts of extremists are interpreted in market circles as indicating that the Reich's director of national economy is finding it extremely difficult to maintain the fiction of mark parity. The Reichsbank now admits a short-term debt of 9,500,000,000 marks, which together with the 10,265,000,000 marks of funded debt, would bring the total of the German Government's floating debt to almost 20,000,000,000 marks. This is 7,000,000,000 marks above the last official return, but close students of Continental credit situations are convinced that hidden and unacknowledged items would bring the total Reich indebtedness close to 30,000,000,000 marks. There can be no question that Dr. Schacht is seriously alarmed over the credit and economic situation of Germany.

The Italian situation is fully discussed in other columns. To all appearances the lira has been steady for weeks, but the quotation is largely nominal owing to the strict control of exchange and national economy in Italy. The straits of Italian public finance are well known. The Bank of Italy must continue to lose gold as the government can not readily arrange credits abroad. The bank's statement for the week ended Aug. 10 shows gold stock of 5,057,034,000 lire (approximately \$415,182,491) against 5,257,634,000 lire (approximately \$431,651,751) on July 31. The ratio of gold stock to note circulation is 36.27%. Par of the lira 8.91 cents. The official rate recognized by the Italian exchange control is 8.22 cents. Recent United Press dispatches from Nice report heavy smuggling of Italian lire from Italy which were dumped on the exchange market in Nice. The banks of Nice were selling lire at 115 francs per 100 lire (7.62 cents).

In the unofficial foreign exchange market in London the value of Ethiopian currency is stronger than the Italian lira. There is no official quotation for the Ethiopian thaler, but a few merchant bankers in London who do business in East Africa make the market. On Wednesday the Ethiopian unit improved from 16.47 to the pound sterling to 14.50, while Italian bank notes suffered a discount of 10% in London's "Black Bourse" or unofficial market.

Belgian exchange is on a more satisfactory basis than any of the Continental currencies. The National Bank of Belgium's statement as of Aug. 15 shows gold reserves of 3,521,221,653 belgas. Belgian

balances abroad total 1,407,792,090 belgas. The bank's ratio of gold to total sight liabilities stood at 66.36%. Its gold to circulation ratio is at 85.27%.

The following table shows the relation of the leading European currencies still on gold to the United States:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.61¼ to 6.64
Belgium (belga)-----	13.90	16.95	16.86 to 16.92½
Italy (lira)-----	5.26	8.91	8.19 to 8.24
Switzerland (franc)-----	19.30	32.67	32.67 to 32.77
Holland (guilder)-----	40.20	68.06	67.73 to 67.96

The London check rate on Paris closed on Friday at 75.07 against 74.93 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.61½, against 6.63¼ on Friday of last week; cable transfers at 6.62½, against 6.63½, and commercial sight bills at 6.59½, against 6.60½. Antwerp belgas closed at 16.86 for bankers' sight bills and at 16.87 for cable transfers, against 16.89 and 16.90. Final quotations for Berlin marks were 40.28 for bankers' sight bills and 40.29 for cable transfers, in comparison with 40.38 and 40.39. Italian lire closed at 8.18½ for bankers' sight bills and at 8.19½ for cable transfers, against 8.22¾ and 8.23¾. Austrian schillings closed at 18.98, against 19.01; exchange on Czechoslovakia at 4.15½, against 4.16¼; on Bucharest at 0.90, against 0.90; on Poland at 18.95, against 18.98, and on Finland at 2.20¼ against 2.20. Greek exchange closed at 0.94½ for bankers' sight bills and at 0.94½ for cable transfers, against 0.94½ and 0.94½.

EXCHANGE on the countries neutral during the war continues to display mixed trends, but with no decidedly new features of importance from those of recent weeks. The central bank of Denmark increased its rate of rediscount on August 21 from 2½% to 3½%. With the exception of Belgium, which has a 2% rate, Denmark shared with Sweden recently the distinction of having the lowest bank rate in Europe. The increase in the Danish rate brings it to a level with Norway, which has been at 3½% since May 23 1933. This is the first change in the Copenhagen rate since Nov. 29 1933, when the rate was reduced from 3%. The Scandinavian currency are exceptionally steady, moving in close sympathy with the fluctuations in sterling exchange. The Holland guilder is the most disturbed of the neutral currencies and despite the strong position of the Colijn government, the guilder continues weak in terms of the major currencies. Holland continues to lose gold, principally to France. The last statement of the Netherlands Bank showed a loss in gold holdings of 4,100,000 guilders. It is believed that practically all of this went to Paris. It is asserted in well informed quarters that the weakness in the guilder is in part attributable to the transfer of funds from Amsterdam to the security markets of both London and New York. Swiss francs are firm against all major currencies, due in no small measure to uneasiness as to the political situation in various European countries, especially since the approach of the intensification of the dispute between Italy and Ethiopia, as all such disturbances have a tendency to send uneasy funds to Switzerland for safety.

Bankers' sight on Amsterdam finished on Friday at 67.77 against 67.96 on Friday of last week; cable transfers at 67.78, against 67.97, and commercial sight bills at 67.75, against 67.94. Swiss francs closed at 32.67 for checks and at 32.68 for cable

transfers, against 32.75 and 32.76. Copenhagen checks finished at 22.21 and cable transfers at 22.22, against 22.18 and 22.19. Checks on Sweden closed at 25.64 and cable transfers at 25.65, against 25.62 and 25.63, while checks on Norway finished at 25.00 and cable transfers at 25.01 against 24.96 and 24.97. Spanish pesetas closed at 13.71½ for bankers' sight bills and at 13.72½ for cable transfers, against 13.74 and 13.75.

EXCHANGE on the South American countries is showing a somewhat improved tone, although these countries still restrict exchange operations rigidly. In only a few of these Republics is the unofficial or free market of real importance. The Argentine unofficial market is perhaps the freest, while the Brazilian authorities have recently tightened, or rather restored, exchange control regulations which a few months ago they were inclined to relax. The financial situation is clearly improving in both Argentina and Brazil, though Brazilian public finance is still confronted with serious problems. However, the outlook is brighter than at any time in several years. The steady expansion in the raw cotton industry in Brazil is expected shortly to relieve the exchange situation there and has already done so to a considerable extent. Buenos Aires dispatches state that the Government's profit on exchange operations, a large portion of which is produced by an extra surcharge on imports from the United States, is being used to extend largely the plan for increasing the cotton acreage in the northern parts of Argentina. The statement of the Central Bank of Argentina for Aug. 15 shows a ratio of gold reserves to notes in circulation of 143.82%. The reserve ratio of gold to note and sight liabilities stands at 82.52%. The total gold held in the bank is 1,224,417,645 paper pesos, while gold and currency held abroad total 118,922,681 paper pesos. The Central Bank of Argentina began operations on May 1, taking over the assets and liabilities of the Conversion Office, the Rediscount Committee, and the National Public Credit. In transferring the assets to the new central bank the gold stocks of the country were revalued at the current peso rate of exchange.

Argentine paper pesos closed on Friday, official quotations, at 33 for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33¼, against 33¼. The unofficial or free market close was 26.85@27.00 against 26.90@27.00. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.51 for cable transfers, against 8¼ and 8.51. The unofficial or free market close was 5.40, against 5.45. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 23.90, against 23.86.

EXCHANGE on the Far Eastern countries presents little change from last week as the same set of conditions is operative. Japanese yen are steady, held in close relation to the course of sterling exchange. The Indian rupee has not been affected by the bankruptcy of an important bullion trader in Bombay or by the persistent dumping of silver in London for Indian accounts. The rupee is attached by law to sterling at the rate of 1s. 6d. per rupee. Hong Kong is inclined to ease in sympathy with the lower ruling prices for world silver, although curiously enough Shanghai has not made any noticeable re-

sponse to the weakness in world silver prices during the past few weeks.

Closing quotations for yen checks yesterday were 29.43, against 29.39 on Friday of last week. Hong Kong closed at 49½@50 9-16, against 49¾@50 5-16; Shanghai at 37¼@37½, against 37½@37 3-16; Manila at 49.85, against 49.85; Singapore at 58.10, against 58½; Bombay at 37.57, against 37.56, and Calcutta at 37.57, against 37.56.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
AUG. 17 1935 TO AUG. 23 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling.....	.189591*	.189591*	.189658*	.189591*	.189541*	.189341*
Belgium, belga.....	.168969	.169030	.169088	.168987	.168920	.168570
Bulgaria, lev.....	.013250*	.013375*	.013375*	.013500*	.013250*	.013125*
Czechoslovakia, krone.....	.041621	.041614	.041639	.041632	.041600	.041510
Denmark, krone.....	.221791	.222116	.222433	.222391	.222208	.221672
England, pound sterling.....	4.969416	4.976833	4.982750	4.982000	4.977000	4.967250
Finland, markka.....	.021930	.021920	.021929	.021940	.021930	.021880
France, franc.....	.066312	.066357	.066345	.066323	.066279	.066163
Germany, reichsmark.....	.403800	.404015	.403984	.403776	.403542	.402625
Greece, drachma.....	.009437	.009445	.009450	.009442	.009442	.009430
Holland, guilder.....	.679361	.678361	.678142	.678014	.677691	.677346
Hungary, pengo.....	.297250*	.297125*	.297250*	.296500*	.296500*	.296350*
Italy, lira.....	.082313	.082126	.082165	.082146	.082107	.081911
Norway, krone.....	.249536	.249958	.250308	.250266	.250016	.249491
Poland, zloty.....	.189740	.189760	.189780	.189740	.189740	.189340
Portugal, escudo.....	.045206	.045265	.045179	.045112	.045215	.045155
Rumania, leu.....	.009375	.009280	.009400	.009000	.009000	.009000
Spain, peseta.....	.137389	.137428	.137460	.137432	.137346	.137103
Sweden, krona.....	.256145	.256475	.256891	.256850	.256545	.256041
Switzerland, franc.....	.327453	.327460	.327410	.327178	.327085	.326650
Yugoslavia, dinar.....	.023000	.022975	.022987	.022993	.022975	.022950
Asia—						
China—						
Chefoo (yuan) dol'r.....	.367916	.370208	.369166	.367500	.367708	.371041
Hankow (yuan) dol'r.....	.368333	.370625	.369583	.367916	.368125	.371458
Shanghai (yuan) dol'r.....	.367916	.370416	.369062	.367500	.367343	.371093
Tientsin (yuan) dol'r.....	.368333	.370625	.369583	.367916	.368125	.371458
Hong Kong, dollar.....	.495625	.493125	.491250	.482500	.484658	.496458
India, rupee.....	.374350	.375175	.375385	.375750	.375650	.374960
Japan, yen.....	.293060	.293485	.294190	.293870	.293775	.293700
Singapore (S. S.) dol'r.....	.577500	.578125	.580000	.580625	.580625	.578750
Australasia—						
Australia, pound.....	3.948437*	3.955312*	3.955000*	3.956250*	3.953125*	3.945312*
New Zealand, pound.....	3.971562*	3.975625*	3.978123*	3.979375*	3.976562*	3.967812*
Africa—						
South Africa, pound.....	4.929750*	4.936500*	4.944000*	4.943750*	4.938250*	4.928250*
North America—						
Canada, dollar.....	.996931	.997239	.997630	.997526	.997613	.997395
Cuba, peso.....	.999200	.999200	.999200	.999200	.999000	.999200
Mexico, peso (silver).....	.277375	.2773 5	.277500	.277500	.277250	.277250
Newfoundland, dollar.....	.994375	.994875	.995312	.995062	.995125	.994937
South America—						
Argentina, peso.....	.331025*	.331800*	.332200*	.332125*	.331375*	.331250
Brazil, milreis.....	.084150*	.083535*	.084260*	.084235*	.084235*	.084183*
Chile, peso.....	.050950*	.050950*	.050950*	.050950*	.050000*	.050000*
Uruguay, peso.....	.807050*	.806700*	.807000*	.807000*	.805750*	.805750*
Colombia, peso.....	.532600*	.532600*	.533300*	.534800*	.539800*	.539800*

* Nominal rates, firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Aug. 22 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England...	193,909,311	192,216,927	191,497,920	139,595,862	134,644,807
France a...	573,289,944	650,542,626	656,740,396	657,615,354	468,490,592
Germany b...	3,225,300	2,905,800	12,666,200	35,587,800	53,315,400
Spain.....	90,774,000	90,569,000	90,390,000	90,249,000	91,023,000
Italy.....	59,741,000	69,657,000	74,215,000	61,540,000	58,003,000
Netherlands	49,161,000	71,950,000	69,953,000	85,306,000	53,390,000
Nat. Belg'm	100,534,000	75,304,000	76,836,000	75,097,000	45,187,000
Switzerland	45,480,000	62,543,000	61,461,000	89,164,000	32,274,000
Sweden.....	19,813,000	15,393,000	13,908,000	11,443,000	13,206,000
Denmark...	7,394,000	7,397,000	7,397,000	7,400,000	9,544,000
Norway...	6,602,000	6,577,000	6,569,000	9,911,000	8,129,000
Total week...	1,149,923,555	1,245,055,353	1,258,633,516	1,260,909,016	977,296,799
Prev. week...	1,146,942,731	1,239,681,626	1,255,417,671	1,260,125,779	977,445,039

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,507,800.

Looking Backward and Forward at Work Relief

The announcement on Monday that only \$900,000,000 of the \$4,000,000,000 Federal work relief fund which the present session of Congress has

voted remained unallotted, and that local projects not submitted to the Public Works Administration within thirty days would not be considered, calls attention once more not only to the speed with which this enormous appropriation appeared to have been allocated, but also to the character of the projects themselves and the financial, social and political consequences which their prosecution is likely to entail. No one with even a slight experience of business, engineering or construction will be easily convinced that any such huge sum as \$3,000,000,000 can have been parceled out in a few weeks among hundreds of communities, large and small, with anything like the careful inquiry and intelligent planning that would ordinarily be found in private undertakings, or that the importunities of local interests would be closely scanned when haste and Administration prestige were dominant considerations. Quite aside from the question whether work relief is in any circumstances a sound method of dealing with unemployment, it is obvious that, once the flood-gates of Treasury resources were opened, projects which in ordinary times would not for a moment be regarded as fit subjects for Federal aid would be carried along equally with others to which, on their merits, less serious objections would probably be made, and that a dollar's worth of social benefit for every dollar of outlay would be thought less necessary when the Federal Government guaranteed 55% of the cost.

Some recent lists of work relief allocations in New York City and its vicinity, fairly typical, it may be suspected, of similar allocations in other parts of the country, afford amazing illustrations of the extent to which the Federal Government is supporting projects which are in no sense Federal, and which, if they are defensible at all, are clearly matters for the State or its local communities. On Aug. 15 it was announced that President Roosevelt had approved "further allotments" totaling \$14,663,958 for projects in New York City, to be carried out under the direction of the Work Relief Administration. Each of these projects, it was stated, was to be supplemented by contributions from other sources, but neither the amounts nor the "sponsors" were indicated nor were the contributions themselves as yet actually pledged. The list, as reported by the United Press, included \$72,826 for "a survey to unearth unlicensed places and determine new sources of revenue with a view to revising license fees"; \$70,666 for "a sociological study of the Italian population to define social and educational needs"; \$612,339 to Teachers College, a private institution, to enable it to "conduct research studies" the nature of which was not revealed; \$263,555 for "a survey of water leakage in four boroughs"; \$76,600 for "a study of the forms and procedures of all municipal departments with a view to standardization and the elimination of duplication"; \$15,400 for "a study by a special committee of the Board of Estimate on the operation of the Fort Lee and Riverside ferry to determine the terms upon which a lease should be offered," and \$59,400 to "aid the Department of Parks in making a traffic count at Marine Park bridge, Brooklyn."

Two days later came a further allotment of \$15,246,882 for "local non-Federal public works" in 27 States, among which were appropriations for school buildings in New Jersey, "a new system of lateral sewers" for a small village in the New York City

suburbs and "a complete waterworks" for a small New Jersey town. On Aug. 18 it was announced that \$3,000,000 would be available during the coming year to expand the activities of the "drama unit" of the Works Progress Administration (about \$2,000,000 more than a previous allotment), the project to include a circus division. On Aug. 20 Presidential approval was given to a Federal appropriation of \$1,222 for "grading and sowing grass seed" around a public building at Hackensack, N. J., with an additional \$230 from "sponsors"; \$6,479 for "excavating, clearing, grading, seeding, rolling and other improvements" at a school in Bergenfield, in the same State, the "sponsors" in this case charging themselves with only \$161; and \$86,421 for "drive, foot trail and bridle trail construction, bridge construction, drainage, and clearing parks" at Elizabeth, in aid of which the "sponsors" were credited with \$528. A list of projects totaling \$17,382,936, most of which, it was stated, had already been "finally approved by Federal relief authorities," was made public on Aug. 21 for existing or new educational activities in the New York City schools.

Nearly all of these projects, of course, represent "made" work—work, that is, undertaken ostensibly with a view to giving employment to persons not previously employed. The New York City drama project, it is claimed, will put 2,000 persons on the pay roll, 1,000 being employed already; the educational allotment will take care of an additional 15,300. It is very doubtful, however, if any considerable number of the non-Federal projects that have been planned or begun throughout the country would have been undertaken save for the lure of a Federal grant. The way in which such grants have been pressed upon States and municipalities is, of course, entirely in accord with President Roosevelt's theory of spending our way out of depression into prosperity, but the spending in the vast majority of these cases is not a spending of what one has but of what one hopes to have in the future, since every dollar, whether Federal or local, that goes into these work relief projects, aside from such trifling sums as may be given outright, must in due time be recovered by taxation or charged off as a loss.

What is happening, in other words, is that both States and municipalities, spurred by insistent offers of Federal money, are saddling themselves with building or other projects which they cannot afford, and of which they are likely to find it extremely burdensome eventually to pay their share. The State of Rhode Island, to its credit, had the wisdom and courage in a recent election to turn down an invitation, backed by a personal appeal of Secretary Ickes through Governor Green, to add heavily to its debt in return for a Federal allotment, and a number of towns in Connecticut have lately shown equal independence. Hardly any of the projects, moreover, in such lists as those we have referred to, are in any sense self-liquidating; on the contrary, they represent either projects which, once finished, stand as naked accomplishments and afford the community no additional source of income, or others which, if they are to be used or kept from deterioration, must be maintained out of income from taxation. It will doubtless be "useful" for the Department of Public Welfare of the City of New York to possess "an index and code of the public and child welfare laws" for whose compilation \$6,600 was allocated by President Roosevelt on Aug. 15, but the compilation will be

out of date a year after it is made unless it is kept up, while such allotments as that of \$93,116 for "a pitometer survey of the flow in water mains in Brooklyn and Queens" and of \$19,697 for "a study of all existing bus lines" in Queens Borough seem to promise nothing but sheer waste.

Whether the communities and States which are heavily mortgaging their financial future are getting a reasonable immediate return in work done is a matter on which detailed and accurate information is lacking. A commission appointed by Governor Lehman of New York to study the effects, other than relief, of the work relief projects on which the State is spending \$15,000,000 a month, reported on Tuesday, on the basis of an engineering survey of 599 construction projects, that the "estimated overall efficiency," while varying widely, averaged 74.8%, with somewhat more than half the jobs attaining 80% and 14% below the 50% efficiency level. The State average was pulled down by New York City, where the efficiency average was only 64%. The commission found many of the projects useful, and thought the cost not "extremely unreasonable" notwithstanding that it exceeded by 35% the fair cost under usual contract conditions. Projects designed for white collar workers were not included in the survey. If the average for white collar projects is the same as for those in the construction field, the State of New York is paying excessively high for most of its work relief.

New York presents still another condition which it may be suspected obtains elsewhere, especially in populous areas, and which bears directly upon the future of the work relief problem. The National Re-employment Service reported on Monday that 90% of the unemployed skilled workers in construction trades in the New York area had been absorbed by the Public Works or Works Progress Administrations, and that most of the unemployed now registered were either women accustomed only to domestic work or persons without skill in any particular trade or employment, the latter group including many young persons who have had no opportunity to work. "We have now come to the place," the Service was quoted as saying, "where we must match our projects to the unemployed rather than planning projects and then requisitioning workers." If such is the situation generally, the time would seem to be not far distant when the unemployables will have to be sharply distinguished from the aggregate of the unemployed, and when the cost of administering work relief, due to the necessity of finding new kinds of work to be done, will be out of all proportion to the numbers for whom such work is actually found. The employment of unskilled workers on relief projects does little or nothing to make them skilled, while to set skilled workers at work requiring little or no skill is, in the long run, demoralizing.

It is becoming increasingly apparent that the work relief program, notwithstanding its huge financial backing and the strenuous efforts which are being made to push it forward, is not going to achieve its expected results. It will do well if it succeeds in finding work of any kind for half the number of persons whom it was expected to reach, but even if it does that there will still be left a formidable army of unemployed to be cared for another year, and in addition the need of meeting through taxation some substantial part of the cost of what has already been

done. We are due for an acid test not only of a cardinal Administration policy, but also of the ability of the country to stand the strain. The situation calls loudly for the prompt removal of every impediment which the New Deal has placed in the way of natural business recovery, to the end that business and industry, freed from unnatural hindrances and restraints, may be able to do their utmost to take up the employment slack.

The Imperative Duty of Keeping Out of War

Writing from Paris on Monday, the correspondent of the New York "Times" declared that "there is good reason to believe that, as one result of the breakdown of the three-Power negotiations on Ethiopia here, the United States will be subjected to one of the most intense campaigns of persuasion that has been experienced across the Atlantic since the days preceding the United States' entrance into the World War. This friendly but powerful pressure will come from Great Britain, working through diplomatic, political and press channels, in an effort to win the United States to her side in the coming conflict over Ethiopia. The motive for this movement," the correspondent continued, "comes from Britain's desire to bring economic and financial pressure, if possible through League of Nations sanctions, against Italy in the likely event of Premier Benito Mussolini's invasion of Ethiopia. Such sanctions would be valueless without United States help."

This is a grave warning, and one not to be taken lightly. In support of his prediction, the "Times" correspondent cited a conversation on Sunday in which Anthony Eden, British Minister for League Affairs, was represented as telling J. Theodore Mariner, United States Charge d'Affaires, "the course the three-Power conference had taken and carrying on the trend that had already been started in London between Sir Samuel Hoare, Foreign Secretary, and Robert W. Bingham, United States Ambassador." The French, it was declared, "have information that not only have the British and Americans kept in closest touch with each other through the United States Embassy in London, but also that the precise question of possible economic and financial sanctions against Italy in case of armed conflict had been broached." It was the French belief, confirmed, the "Times" correspondent wrote "it is possible to say," from "highly reliable British sources," that discussions had gone so far as to envisage "an agreement to give no commercial credits and no cash loans, to sell raw materials only for cash and to insist on repayment of previous credits," and later to refuse to sell raw materials to Italy while selling them to Ethiopia "and perhaps extending credits for them." Inquiry in "French and high British sources" elicited the belief, in the Foreign Offices of both countries, that the United States would be ready to co-operate in League sanctions, while "one informant, who ought to know what he is talking about, expressed the belief that the British probably had assurances to that effect already." Attention was also called to the fact that, during the three-Power conference, the British Embassy at Paris "made the most strenuous and most successful effort it has made since the war to inform United States correspondents fully of what was

happening as they saw it. Information was given frankly and copiously, and as many times a day as the correspondents desired."

There is much in the tone and substance of recent dispatches from London and Paris to confirm this correspondent's prediction. Propaganda has many subtle ways of working, as any one who remembers the first years of the World War will recognize, but no very minute reading between the lines is needed to detect, in reports of the statements or views of British spokesmen, the "feelers" that are being put out to test American public opinion and induce American sympathy for the efforts which both Great Britain and France appear to be making to deal with the event of war. Unfortunately, this indirect pressure from Europe is being supplemented by direct pressure at home, hardly a day passing without the publication of the resolution of some society or group, addressed to the President or Congress, looking to American discrimination against Italy or some formal expression of sympathy for Ethiopia, or reminding the United States that failure to co-operate with the League may wreck European or world peace.

An atmosphere of propaganda, joined to the nervous tension and physical and mental fatigue which accompany the last days of the Congressional session, is certainly not favorable to a calm consideration of American foreign policy in the present crisis and of such declarations regarding neutrality as Congress is being pressed to adopt. There ought, it would seem, to be no question that the United States should, in the event of a war between Italy and Ethiopia, declare its neutrality and do its utmost to maintain its neutral position. The resolution which was adopted by the Senate on Wednesday, however, goes much farther than to provide for a declaration, and contains provisions whose effect would almost certainly be to complicate the American position, especially if the expected Italo-Ethiopian war were prolonged or other Powers were involved.

The resolution provides "that upon the outbreak or during the progress of war between or among two or more foreign States, the President shall proclaim such facts, and it shall thereafter be unlawful to export arms, ammunition or implements of war from any place in the United States or possessions of the United States to any port of such belligerent States or to any neutral port for transshipment to or for the use of a belligerent country." The President is required to "definitely enumerate" the arms, etc., whose exportation is prohibited, and the embargo may be extended to other States that may become involved in the war. Manufacturers or dealers in munitions are required to register with the Secretary of State within 90 days after the passage of the resolution, and thereafter may export or import arms or munitions only under a license issued by the Secretary, good for five years and renewable. A National Munitions Control Board of seven members is set up, but beyond meeting annually and reporting to Congress data regarding control of the munitions industry and a list of licensees, it has no practical functions, the administration of the resolution being vested in the Department of State. It is further made unlawful for American vessels to carry to belligerents the arms whose export is forbidden, and the owners or masters of suspected vessels, whether domestic or foreign, may be required to furnish bonds that the law will be complied with or the departure of the vessels may be prohibited. Foreign

submarines may, in the discretion of the President, be denied entrance to American ports or waters, and passports may in certain circumstances be denied to American citizens for travel on belligerent vessels. For violation of the requirements of the resolution heavy penalties are provided.

The prime weakness of this resolution is its mandatory prohibition of the export of munitions and implements of war co-incident with the proclamation by the President of the existence of war between two or more foreign States. What could have been in the minds of the framers of the resolution is difficult to say, but it is obvious that such a prohibition would be grossly inequitable in its effect upon belligerents which, like Italy and Ethiopia, lack even a semblance of equality in war resources, and would merely aid the stronger Power by depriving the weaker of access to the American market. The prohibition on selling to a third party for transfer to a belligerent would in practice be largely ineffective, since a country nominally neutral could purchase ostensibly for its own use and subsequent transfers could not be detected. In modern warfare, moreover, munitions or "implements of war" include a great variety of natural products or manufactures commonly used in peace, but which at once become either absolute or conditional contraband when dealt in by belligerents. No war could go on for long without extensive use of cotton, steel, chemicals, oil and food for arms manufacture or the support of armies and navies, but the resolution bars every such commodity absolutely to belligerents. One has only to picture the attitude of the cotton growers of the South, under a regime which has piled up surplus stocks and diminished foreign demand, in the face of heavy demands for cotton from belligerents, or of American wheat growers in the face of an extraordinary demand for wheat and flour, to realize how powerful and insistent would be the political pressure upon the President to except those commodities from the list of things which he is to "definitely enumerate" notwithstanding that the goods of other manufacturers or producers remained under a ban.

The resolution, to the extent that it concerns neutrality, aims at two policies which are in practice incompatible. The first is a mandatory declaration of neutrality in the event of a foreign war. This is desirable. The second is an absolute embargo on the export of arms and whatever else is necessary to war, applicable alike to all belligerents. The question of whether or not an embargo should be imposed is one for the discretion of the President, since he, rather than Congress, is likely to be informed regarding the underlying issues of the war and the elements of justice or injustice that may enter into it. It should not, however, be in the power of the President to impose an embargo upon trade with one belligerent while refraining with another, for that would involve an Executive determination of who was the aggressor and virtually commit the United States to the support of one side or the other. Unless an embargo is to apply equally to all parties to a war, whether they enter at the beginning or come in later, there should be no embargo at all.

The compromise which was reported on Friday to have been drawn up to meet objections from the House of Representatives and the Department of State, and which President Roosevelt was understood to be willing to accept, does not improve the matter in any substantial way. It would still leave

the embargo mandatory, but continue it only until next February or March. As it is precisely during this intervening period that the Italo-Ethiopian quarrel seems likely to come to a head, the adoption of the compromise resolution would still hamper the President in enforcing the neutrality which he would be obliged to proclaim.

Whatever the discretionary powers which Congress may give or withhold, there will be nothing but disaster in store if the Administration yields to propaganda and allows itself to become mixed up with the League and its sanctions. Nobody knows how economic or financial sanctions would work, for they have never been tried, but it is clear that the very first attempt to impose them would be regarded by the nations which suffered them as, to all intents and purposes, an unneutral act. The result, in the case of the Italo-Ethiopian dispute, might very well be a split in the League and the formation of a pro-Italian bloc. A recent semi-official intimation of Austrian sympathy for Italy should be a warning that all the members of the League are not on the side of Great Britain and France. The situation, grievous as it appears to be from the standpoint of Ethiopia, and serious as it may be for the future of Europe and Africa, is nevertheless emphatically one in which the United States cannot afford to take sides. We have had one experience of entanglement in a European war and its fateful consequences, and we do not want another.

A "New Deal" in Banking

By H. Parker Willis

Congress has adopted and the President signed the law to which has been given the title "The Banking Act of 1935." The banking community thus faces the necessity of another, and very prompt, adjustment to the conditions, terms and definitions established by this inclusive statute. Some of its provisions take effect upon signature, others not until the end of February 1936. But the entire Act is of an urgent and immediate character. Even though some of its provisions are technically to be deferred in time of applicability, their nature and the reflex operation of others makes them all practically instant.

American bankers are not prepared for the Banking Act of 1935. It took a long time and much exhortation, by public men and others, to get them to realize the sweeping character of what was proposed last winter when Governor Eccles first took to Congress a bill which the President then told Senators he had never read and which the Reserve Board testified it had never heard of. They became gradually alarmed by what they learned of the bill, began to study it, and finally undertook a serious discussion of banking principle which has called forth more genuine public expression of opinion than had been heard for some 20 years. But many bankers never joined in this study, or in the debate which followed it; and practically all of the bankers seem to have failed to examine with care the numerous doubtful, obscure, or ambiguous provisions contained in the "technical amendments" to the banking laws or in the "Federal Deposit Insurance" provisions which were included in "Titles I and III" of the measure. Now that the proposed bill is a law, real study of these obscure provisions will begin, and it is safe to say that there will be many surprises to the students. The latter have, rightly, concentrated attention for the most part upon the terms of those general changes in

banking contained in "Title II" of the Act, which if enacted in their first form, would have transformed our banking system into a financial despotism ruled by a political clique in Washington. But there are many points of which the public has never heard, and of which we may well believe that not many yet realize the full force. The Banking Act of 1935 is thus an unexpected and uncomprehended innovation, forced upon the nation without warning after a series of months in which legislative and Administrative leaders had repeatedly assured the community that nothing was planned that was of first class importance. Some technical adjustments in the powers of Reserve banks, some rearrangement of banking supervisory requirements were admitted—but that would be all for the winter.

With financial opinion thus lulled, it is likely that the new Act would have gone through Congress—as "silver men" used to say of the "crime of 1873"—somewhat "like the silent tread of a cat." It is due to the public spirit and devotedness of a very few men, of whom Hon. Carter Glass of Virginia is chief, that this consummation did not take place. By their efforts, the new Act has been radically transformed in its leading sections, and appears not as the tool of a financial oligarchy in Washington but as a further development of our Federal Reserve System, somewhat along its old lines. The Nation has been saved from what cannot be termed other than a financial disaster of major proportions. But the cost of this process of saving it has been high, and the concessions unavoidably made to political expediency, to administrative demand, and to the necessities of the mere give-and-take involved in passing any great legislative measure have been numerous. Early as the time is, it is not too early to assert with conviction that the Banking Act of 1935 is a stopgap. It obviously must be a bitter disappointment and a merited rebuke to those who originally conceived it. But it is equally plain that the measure does not correct the weak points in Federal Reserve organization, that it increases the political centralization of our entire banking structure, and that it raises many problems of first importance which can hardly be successfully worked out under existing law. New, carefully studied legislation must finally be sought.

First of all: How far does the new Act really change Federal Reserve structure? The original Act proposed by Governor Eccles of the Reserve Board would have made the local Reserve banks wholly subservient to the Reserve Board itself, the latter wholly subservient to the Governor of the Board and the latter a direct political creature of the President of the United States whoever he might be, at the moment. It would have completed the political debauching of the Board which began 15 years ago, and has steadily weakened the prestige of the organization. It would have placed in the hands of such a Board great powers which the organization could not have had either the ability or the independence to use wisely, and it must, therefore, have led directly to a financial debacle. It would, moreover, have permitted the steady feeding of Government obligations not only into the member banks as at present, but directly into the Reserve banks as has been proposed in times past by the head of the Treasury. The new Act, formally at least, avoids most of these dangers. It places the Board in the best position that body has as yet occupied, by eliminat-

ing the Secretary of the Treasury and the Comptroller of the Currency from its membership—a reform long advocated, often proposed in Congress, but never hitherto permitted. It conserves the geographical division of Board membership, gives its members terms of sufficient length to permit independence of “politics”—if members have any talent for such independence—and permits it to form its own organization if it wishes. As for the local Federal Reserve banks, it leaves them as they are, save that it fixes a term of five years for the executive head of each such bank and takes from him the title of “Governor” long desired by tuft-hunting members of the Reserve Board who bitterly regretted their original action in bestowing it upon the heads of the Reserve banks and transfers it upon the membership of the Board, all and severally by calling them the “Board of Governors of the Federal Reserve System.”

This puerile change may well be accorded its advocates with Homeric laughter, if it implies, at least for the present, absence of interference with the local Reserve bank structure. The bestowal upon the Board of the power over open market operations by giving to it seven votes in a Committee of 12 members, five of whom are chosen in special districts carved from the present Reserve districts, may do no harm, since the Committee will hesitate, if it possess even an element of informed members, to take hasty or obviously unwise steps regarding open market policies. The new mechanism is clumsy and will not work well. It will probably be of short life, but it bridges over what threatened to become an impasse. Taken in conjunction with the requirement of a record of proceedings in this committee as well as in the Board itself on matters of policy, and the communication of this record to Congress, we should be free for the future of the discreditable efforts of Board members to “sidestep” responsibility for past actions such as those which preceded the panic of 1929, to pass on the blame to others in the Reserve banks, and generally to prevent the public from acquiring a reasonable view of what has actually occurred.

This provision, moreover, should aid in taking off the mask of useless secrecy which some Reserve bankers have sought to draw over the proceedings of the governing bodies of the system when working on open market policies and international financial questions.

The Board, moreover, now appears as having, in many respects, the most powerful position, technically, it has ever occupied. Not only has it the definite responsibility for shaping the open market policies of the system, but it is also granted the duty and responsibility of raising the percentage of required reserves—if necessary to a level double that now demanded by existing law though never of lowering them below the level now legally requisite. Its purpose in making such an increase as is now permitted is specified as being that of preventing an undue expansion or contraction of credit. This object takes the place of the dangerous and speculative order contained in the House bill to use the Reserve power for the “regulation of business” or for “ironing out” cyclical fluctuations, and as such it is a change profoundly to be wished. “For this relief, much thanks” we may well echo with a sigh of deepest gratitude. But will the Board ever use the Reserve power for the purpose set forth and directed in the Act—“to prevent injurious credit expansion or contraction”?

It never has thus used the already large powers bestowed upon it for any such purpose, and it has, at times when such use was called for, fallen into debate within itself and with the Federal Reserve banks. Is it likely to be better or more vigorous in the future?

To this question there can thus far be no answer, and there is likely to be none for some months to come. The President must now name a new Board and it will take office upon the first of March 1936. Of whom or of what sort of men will it consist? None can say, but looking at other financial appointments of the recent past, ominous expectations seem warranted. Whether the new Board will, as some already predict, contain the present Governor and the more subservient of the old members, or whether there will be entirely (or almost entirely) “new blood” as asserted by expectant New Dealers anxious for the loaves and fishes of finance, no one can say—and no one should affect to know. What is certain is that the system stands to-day at a turning point, and that a capable, high-minded Board free of sycophants and doctrinaires, and above all appointed as the President said in another connection when receiving his degree at Yale last year—without any reference to political party membership may retrieve the Board’s reputation and restore its prestige as well as that of the system—at least in some measure. Should the nominations for the new Board not measure up to the highest standards, it will be the duty of the Senate to express its mind regarding them, and to reject them if need be. Should there be any failure to observe this primary duty, those who confirm the new Board may take the responsibility for weakness or incapacity in the trying times that lie before us during the next few years.

Thus far, as to the main provisions of the Act which relate to Federal Reserve organization. As we have already said, however, there is much in the new measure which has been described as “technical” or as relating details regarding which only abnormal curiosity would prompt much inquiry. And yet, if anything, a thorough reading of the new law will leave the conviction that its real meaning is to be found largely in these little discussed sections of the measure. Let us note some of the chief points thus involved. Possibly the outstanding phase of the legislation is the effort to accomplish a result at which many have worked by various means, but never with success—the enlargement of the membership of the Federal Reserve System. The new Act has its own way of going about the matter. It first prohibits any State non-member bank which shall have average deposits of \$1,000,000 or more during the year 1941, or during any year thereafter, to insure its deposits unless it be a member of the Reserve system. “The effect of the provision referred to,” according to the conference committee report, “is to liberalize the provisions of existing law so that more than 6,500 State non-member banks, having average deposits of less than \$1,000,000 will not be required to join the Federal Reserve System in order to continue their insured status.” As there are about 15,400 banks in the country, of which 6,400 are licensed members, the new provision is thus calculated to drive into the Reserve system about 2,500 State banks by depriving them of insurance unless they so join. The Committee of conference estimated the numbers at below 1,000. The calculation is, of course, based on the

idea that they must be insured in order to get or keep business. The verdict of most bankers is that this assumption is not warranted by facts, and so the new effort may fail, like its predecessors, but it is present nonetheless.

Further, the revision of the Insurance legislation makes it exceedingly difficult for an insured bank to leave the system with credit. There are many possible acts which will permit the Corporation to terminate the insured status of a bank and when so doing to give out to the public reports of its own action which will effectually discredit the institution. There are others which permit the most rigid examinations of the bank, with an immense amount of discretionary decision on the part of the examiners or of the Corporation which may greatly handicap the examined member in its business. It is difficult for it to amalgamate with another bank, or to buy the assets and assume the liabilities of the latter without referring its action to the Insurance Corporation at every turn. The Corporation may prescribe to any insured bank the insurance it shall carry against defalcation, burglary, and other risks, and, should it not comply by arranging for such insurance itself, the Corporation may merely add the bill to the assessment of such bank. When assessments are overdue the bank is forbidden to declare dividends. The Act permits the secret service division of the Treasury "to detect, arrest and deliver into the custody of the United States Marshal having jurisdiction any person committing offenses" punishable under the section of the Act appropriate thereto.

Perhaps it may be argued that these, and manifold other invasions of the normal and proper privileges and rights of the citizen and of the bank, as hitherto conceived, are necessary to the institution of a safe insurance-of-deposits system. That is not here the question at issue. The point of what has been said, and of much more that might be said to like purport, is that the insurance-of-deposits system is to become a plan of direct oversight and Government interference and participation in banking, that, taken in connection with the Federal Reserve System and its membership requirements, will develop the tightest and most extreme system of banking supervision and control that exists perhaps in any country of the world, certainly the tightest ever existing in the United States. We may well wonder whether any such system is worth its cost; and its cost will be heavy, not merely in direct assessments but also in abridgment of business liberty and freedom to carry on ordinary banking operations necessary or useful to the community.

The actual cash cost of the insurance will nominally be one-twelfth of 1% per annum upon average deposit liabilities, but these liabilities are to be determined after a complex system in which care is taken to determine the character of the uncollected items credited, and carried by the bank as deposits, while a variety of other techniques are resorted to in the effort to figure out and establish a satisfactory "assessment base." Remembering that the Corporation is given the power to define deposits for its own purposes, it is clear that no one to-day can make more than an approximate conjecture of the actual cost of the insurance to the insured bank. When the additional burdens for insurance of various other kinds, and the expenses of one sort and another connected with examinations are added, the question

how much a small bank will have to pay for the privilege of insurance is likely to be a hotly contested one for a good while. The cost of the insurance and its utility to a large bank is even more to be closely considered. The new Act says nothing about possible ultimate liabilities in the event of insufficiency of funds in the hands of the Insurance Corporation. The House draft made the Government guarantee the liabilities of the Corporation but the final Act omits this provision though it directs the Secretary of the Treasury to buy up to \$250,000,000 of its obligations if funds are needed "for insurance purposes," thus apparently conceding the point that the Corporation may easily meet a time when it will not have available resources for payment of depositors. The Senate report says: "The Reserve banks are not liable beyond the assessments" provided for. Regardless of the ultimate liability involved in the conduct of the Corporation, the large bank which finds it possible under the Act to insure deposits only up to \$5,000 for any one depositor must shortly recognize that it is making a substantial contribution to meet the liabilities of the smaller banks of the country whereas it gets but a limited return in increased safety to its own depositors of whom a much larger proportion are above \$5,000 for each account. These elements of cost will necessarily weigh heavily with practical bankers of all sizes and classes, but the far more important thing for them to consider is the sacrifice of their own legitimate business liberty of action which they will necessarily have to suffer if they put their heads into the "permanent" deposit insurance noose—or, having them already in, elect to continue there.

These few considerations represent one of the phases of the new legislation in its business aspect, but only one. The Act continues with modifications the curious provisions for the organization of "new" banks originally adopted two years ago, whose mission it will be to carry on the business of failed and closed banks in the several communities where failures and closings occur. Such new banks will be conducted by the Corporation. They may be converted into privately owned banks, or they may be sold to other insured banks—or they may not. Will they perhaps be used to introduce that type of "nationalization of banking" in which the Government actually goes into the business and carries on deposit service in order that the public may be sufficiently supplied with "facilities"? The Act in its present terms makes this at least legal and feasible. Since the "New Deal" became a reality, there have been closed or suspended in 1933 and 1934 at least 2,500 banks. Had this occurred under the present Act, and had the Corporation acted as specified in Subsection 9 of Title I, there would have been perhaps 2,500 "new banks" under Government management and direction accepting new deposits and each managed "by an officer appointed by the Board of Directors of the Corporation who shall be subject to its directions," and (of course) "exempt from all taxation" while not even required to have his bank join the Federal Reserve System, the latter not to be sold until, in the "judgment of the Corporation," it is "desirable to do so." It would be interesting to continue the investigation of the complex and interwoven provisions of the new legislation. The Senate has improved some of them a good deal, but there are many which (as the Conference Committee says)

"are identical in form and in substance"—in other words just as they came from the hands that originally shaped the Act. The amendments to which Title II was subjected in the Senate Committee have cut off the head of the new monstrosity and, in so doing, have robbed it of much of its vitality but like the ancient Hydra it retains its vitality and constitutes the means for extensive "socialization of the banking business" all under the guise of insurance of deposits. It may, in fact, well be questioned whether the great powers that are now given to the Federal Reserve Board can be fully exercised without the sanction or assent of the partisan and political Deposit Insurance Corporation. This condition may not show itself in full force at first, or indeed for some time to come, but eventually it will appear in its full hazard.

It is well to inquire not merely into the immediate business effects of the new scheme but to give some attention to the portfolio results of the new Act. How will it affect the Federal Reserve banks? In the original "Eccles" bill, the member bank portfolios were opened to real estate loans on a large scale, and then the Federal Reserve banks were required to discount or lend on "any good asset" of a member bank. The Treasury could, under the House bill, sell bonds in any quantity direct to Federal Reserve banks and compel the latter to buy them. The new bill, after a severe and courageous struggle on the part of Senator Glass and his colleagues, eliminates this provision and limits bond-buying on the part of Reserve banks to the open market as heretofore, but it unhappily permits Reserve banks to make advances to member banks upon "time or demand notes having maturities of not more than four months and which are secured to the satisfaction of such Federal Reserve banks." The Act also lessens the security to be taken against industrial loans made to individuals and corporations by Reserve banks by permitting the discounting of paper endorsed or otherwise satisfactorily secured, instead of paper indorsed *and* otherwise satisfactorily secured. At other points, too, Government bond loans are exempted from the restrictions imposed upon other loans and the loan situation is definitely loosened at Reserve banks. Indeed the myth of "self-liquidating paper" as the basis of the Reserve system's operations is about ripe for definite abandonment. Co-ordinate with the changes so made, it is appropriate that the new Act has retained the "Eccles" provision for real estate loans by member banks though with needed safeguards and modifications not thought of in the original scheme. That in these circumstances there must inevitably be serious deterioration of bank portfolios both at member and Reserve institutions, even beyond their present condition, would seem to be a certainty.

We have touched only few of the "high spots," and yet enough to indicate the general character of this remarkable measure. It contains as already said many hidden and dangerous provisions to which no, or only a bare, reference has here been made. He would be an unappreciative student of American finance who should minimize the great and patriotic service that has been rendered in transforming this Act from its original form even into its present one; but he would be an inattentive or superficial student who should fail to recognize the terrible risks carried by the measure as it stands. The situation is too serious to permit any masking of the issue whether

the Federal Reserve banks of the country ought to continue members of the system under this enactment and whether non-members ought, under any circumstances, to insure their deposits—much less to accept membership in the system. This question obtrudes itself from the commonplace business standpoint, and cannot be answered until much more is known about the administration of the Act. It refuses also to be ignored from the standpoint of the general financial welfare of the nation. There is something now much more at stake than the avoidance of bank failures. That is the question whether we in the United States value the existence of an independent banking system, with freedom on the part of the individual to engage in the business under proper restrictions. The new Act goes far toward the creation of a financial monopoly under Government guidance and direction. The worst of the whole situation is, of course, that there is nothing in what has been done or said thus far that affords any assurance of a reform of Treasury finance, or a limitation of the undertakings of the Government in other banking fields. Indeed the new Act rather gives confirmation to the opinion that present undertakings are to be continued and expanded. It enlarges the area of securities guaranteed by the Government that are exempted from ordinary loan limitations, and are given a preferred status at insured banks, and Federal Reserve banks, and it seems to contemplate the continued activity of the Reconstruction Finance Corporation as an owner of bank stock on a huge scale. It opens the way to unlimited loans protected by Government bonds for it removes the 10% limitation which had been made to apply to such loans in 1933.

Chairman Steagall has asserted that the measure is a "victory" (over whom?) since it greatly enlarges the control of the Government over banking. In this he is right; and it should be added that this control is not by any means predominantly a control intended to enlarge the element of safety, but that it is rather of a nature to guarantee larger risk and hazard, more speculative uncertainty, and is anything but an assurance of conservatism.

As we more and more study the legislation of the years 1933-35 relating directly and indirectly to banking and finance, we realize more and more fully the conditions that have made possible—from some points of view, some would even say excusable—a piece of legislation of this sort. Our Government financial system is in grave danger of breaking down. It cannot long go on as at present. Banks cannot (let us hope, will not) indefinitely consent to buy annually the enormous deficit of the United States under present wasteful legislation and administration. It was no act of willful aspiration for financial power that originally produced the first draft of the Banking Act of 1935. To go on with present schemes for the destruction or diffusion of present ownership, for the reduction of the living income of banks, for the limitation of individual incomes from interest and dividends, and above all for the present borrowing system whereby the banks are compelled to carry most of the load—some such transformation of our banking system as was sought under the original "Eccles" bill was nearly necessary. Indeed, it is difficult to see how the Treasury can long carry on according to present lines with the measure as much reduced in its scope and powers as it has been through Senate action. In order thus to go on, a fundamental change

must come in present methods of borrowing, or else the new Federal Reserve Board must be so selected and appointed as to ensure the same subserviency to Treasury views as in the past, regardless of legal or other necessity. Otherwise the Government will find itself unable to continue to issue obligations of all sorts in immense weekly instalments, insisting then upon having them taken and carried as at present. The sincere and thorough-going application of of the new Act in its altered form, even with its despotic provisions for the extension of Governmental powers over member, and particularly over insured, banks, would force a reorganization of the present financial situation, but that is hardly to be expected. Anything in the way of a real insistence upon a clarification of present conditions must come from the member banks, and must be based upon a true appreciation of the dangers they are now facing. Within a few months, certainly within a year or so, they must take their stand in opposition or make up their minds to complete and utter subserviency to deficit financiering with all that this means to the community.

It has been natural to wonder whether the bankers would think it wise to give some sign of their uneasiness and anxiety regarding the conditions that now exist; and to ask if the new Act might not afford the opportunity for the giving of that indication. The present symptoms seem to point to a disposition to await at least the selection of the new Federal Reserve Board or Board of Governors, and to be guided somewhat by the character of its personnel. If such a postponement of conclusions be determined upon, in accordance with the policy of deferment and delay which has always characterized our bankers, the immediate issue of "insurance" must in any case, be faced, and at once. Should the deposit insurance system become thoroughly rooted under the terms of the new Act, it will constitute a strong holding point for the new measure and for the system developed under it, no matter how bad or defective, or

how despotic the administration of it may continue to be. Our Government now has some 17 lending agencies, and they report some \$11,000,000,000 of assets.

Their obligations and borrowing applications are given first chance at the funds of the commercial banks and of the Reserve banks. The Reconstruction Finance Corporation controls through its preferred stock investments some 4,000 banks (official number never published). The new Act authorizes the Insurance Corporation to go into the banking business still further and adjusts the machinery which is needed for the continuance of Treasury operations along present lines. The resistance which has been bravely offered to the measure and to these objects of its constitution during the past few months has brought a temporary lull of anxiety among the public and the abandonment of some of the more direct and hazardous elements in the original plan. This temporary defeat will not be likely long to hold back the interests which originated the measure, especially as the remainder of its provisions continue so nearly intact as is actually the case. What we have now is, at best, merely a temporary armistice in the deliberate and continuous campaign to socialize the banking system of the nation and to take its resources for the payment of deficits incurred (as officers of the Government have admitted) for the redistribution of national income. The actual contest must go much further, and the next stage of the campaign probably will not be very long delayed. The outcome of this campaign will depend ultimately upon the extent to which the bankers of the country and their stockholders prove willing to make a stand for the retention of their business and property rights, subject to all reasonable public regulation and supervision.

This is the situation. It has a certain grimness, but it is not hopeless, with the newly awakened conscience of the nation at work against further expropriation and eviction.

Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

In our periodic summations of the earnings statistics covering the railroads of the country we have dilated frequently of late upon the need for relief of these over-regulated carriers, either through a lessening of the wage, rate and other requirements imposed by the Federal Government or else through extension of similar controls to competing modes of transportation. Although one or two steps toward such ends have been taken in recent weeks, little improvement in the legislative tendency was discernible during the first six months of this year. In that period gross earnings of the railroads showed only a very modest advance over the similar six months of 1934. But operating expenses now show a sharp advance, despite all that the capable managers of the railroads could do to keep charges down and in conformity with the precarious position of the railroad transportation industry. The result, of course, is a decrease in the net earnings of the railroads, at the very period when the general business of the country was showing a quite decided upward trend. The railroads shared in the business

improvement to a disproportionately small extent, while at the same time they suffered to an uncommonly large degree from hampering wage, rate and other restrictions. This intolerable situation doubtless will be remedied in part by the recent enactment of the Motor Carrier Act, signed by President Roosevelt on Aug. 9. That measure places the interstate commerce of motor buses and trucks under the control of the Interstate Commerce Commission. It may be unwise for holders of railroad securities to place too much hope in that measure, but it seems quite certain that a better and more unified transportation system will follow, and the railroads can look forward to that development with comfort.

Gross and net earnings of the carriers have shown only a modest tendency to advance from the lowest levels of the depression. The record, in this respect, is gloomy in comparison with the same period of 1934, and in view of the better trend of business it is fairly obvious that increasing diversion of short-haul, and even of some long-haul traffic, to trucks, buses, airplanes and coastwise shipping is at the

bottom of the poor showing. Gross earnings for the first half of this year were only \$1,632,996,080 against \$1,627,736,490 in the first half of 1934, the increase amounting to \$5,259,590, or 0.32%. This means that the modest improvement over the trying first six months of 1933 has been barely maintained, whereas the comparison with previous years is unfavorable for a long time back. The extent of the decline of railroad business during the depression is easily indicated by the fact that gross earnings in the first half of 1929 totaled no less than \$3,057,560,980, or almost twice the aggregate we are now able to report. The modest improvement this year as compared with last year is all the more significant in view of the temporary increase in rates on certain commodities granted by the ICC, and in effect for part of the period now under consideration. When the rate increase is taken into consideration the conclusion seems warranted that the railroads actually lost business, despite the improvement in some important lines of activity.

Quite as significant is the adverse trend of operating expenses and of net earnings now disclosed. The operating costs of the rails during the first half of this year were \$1,256,596,332, exclusive of taxes, whereas the same period of 1934 showed costs of \$1,209,743,285. For the increased costs of \$46,853,047, or 3.87%, thus shown, the final restoration of wages to the high levels prevalent in 1929 clearly is chiefly responsible. In compliance with the requirement for successive restorations of the temporary wage reduction, an increase of 5% was effected April 1, so that for half the period now under consideration the railroads were forced to pay the very high levels attained at the height of the boom. The ratio of earnings to operating expenses thus was 76.95% in the first half of this year against 74.32% in the first six months of 1934. Net earnings, of course, were reduced to a corresponding degree, and we find that the railroads were able to show net earnings of only \$376,399,748 for the six months' period of this year against \$417,993,205 in the first half of last year, a reduction of \$41,593,457, or 9.95%. Quite possibly delayed repairs and maintenance expenditures also played a part in the very unfavorable comparison of net earnings, but the wage restoration is the main item in this accounting.

Jan. 1 to June 30	1935	1934	Inc. (+) or Dec. (—)	
Mileage of 144 roads.....	237,968	239,217	—1,249	—0.52
	\$	\$	\$	%
Gross earnings.....	1,632,996,080	1,627,736,490	+5,259,590	+0.32
Operating expenses.....	1,256,596,332	1,209,743,285	+46,853,047	+3.87
Ratio of earn. to exps.....	76.95%	74.32%	+2.63%	
Net earnings.....	376,399,748	417,993,205	—41,593,457	—9.95

Before passing on to a consideration of month-by-month results of operations, it is necessary to refer to the ill-advised attempt of the current Administration in Washington to saddle the railroads of the country with a peculiarly onerous pension system of general application. Many of the railroads have pension systems of their own in operation, but the pension law passed last year would have increased the charges unduly. The constitutionality of the measure was challenged and it is gratifying to be able to note once again that the Supreme Court, at its spring term, held the Act unconstitutional. As with other items of New Deal legislation that were framed with glaring disregard of the Constitution, study promptly was given the problem of framing a law that would effect the same ends and still be considered by the Supreme Court in consonance with

the basic law. The threat of such legislation has not yet passed, but it cannot be considered imminent, and in the meantime the railroads are escaping at least such additional costs. It is also necessary to record that two of the principal railroad systems of the country, the Chicago & North Western, and the Chicago Milwaukee St. Paul & Pacific found it advisable during the first half of this year to apply for permission to reorganize under Section 77 of the amended Bankruptcy Act. There could be no better illustration of the dire effects of the depression and the present oppressive regulations of the Federal Government on the railroad transportation business than the decisions of these great railroad systems to seek relief from their fixed charges.

Turning now to the month-by-month comparisons of earnings during the first six months of 1935 with the same period of last year, we find only modest variations from the general rule of slight increases in gross earnings and increased operating costs, with highly unsatisfactory terminal results, so far as net earnings are concerned. This general tendency was sharply in evidence during January of this year, when a small increase in gross earnings was overshadowed by a much larger advance of operating costs, and a consequent decline in net revenues. Precisely the same difficulties were in evidence during February, notwithstanding a modest revival of long-haul passenger traffic, notable especially in connection with the improvement in the Florida resort business. During March a decline took place in the gross earnings, while expenses again increased, and net earnings thus suffered to an unfortunate degree, as compared with the same month of 1934. The increasing general business of the country during the spring months had a modest influence on the railroads in April, when gross earnings actually overtook the increased costs and the railroads were able to report a diminutive increase in the net earnings as well. But in May the trend again was adverse on all counts, and gross earnings decreased as against the same month of last year, while expenses gained as well, so that net earnings again suffered in the comparison. In June a very moderate decline of gross earnings took place, but operating expenses showed their ineluctible upward trend, and net earnings were reduced heavily. In the following table we show the comparisons of the totals for each of the different months of the half-yearly period:

Month	Gross Earnings			Net Earnings		
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Jan.....	263,877,395	257,728,677	+6,148,718	51,351,024	62,258,639	—10,907,615
Feb.....	254,566,767	248,122,284	+6,444,483	54,896,705	59,927,200	—5,030,495
March.....	280,492,018	292,798,746	—12,306,728	67,659,321	83,942,886	—16,283,565
April.....	274,185,053	265,037,296	+9,147,757	65,305,735	65,252,005	+53,730
May.....	279,153,707	281,642,980	—2,489,273	70,416,370	72,083,220	—1,666,850
June.....	280,975,503	282,406,506	—1,431,003	64,920,431	74,529,254	—9,608,823

Note—Percentage of increase or decrease in net for above months has been: Jan., 17.52% dec.; Feb., 8.39% dec.; March, 19.40% dec.; April, 0.08% inc.; May, 2.31% dec.; June, 12.89% dec. Percentage of increase or decrease in gross for above months has been: Jan., 2.39% inc.; Feb., 2.70% inc.; March, 4.20% dec.; April, 3.45% inc.; May, 0.88% dec.; June, 0.51% dec. In January the length of road covered was 238,245 miles in 1935, against 239,506 miles in 1934; in Feb., 238,162 miles in 1935, against 239,433 miles in 1934; in March, 238,011 miles in 1935, against 239,246 miles in 1934; in April, 237,995 miles in 1935, against 239,129 miles in 1934; in May, 237,951 miles in 1935, against 238,980 in 1934; in June, 237,800 miles in 1935, against 239,020 in 1934.

Weather conditions and the great drought of 1934 naturally played a part in the comparisons now presented, but in both respects the figures for the first half of this year naturally were favored, as against those for the first six months of 1934. There was no repetition of the seriously adverse fridity and heavy snowfall of February 1934 in the northeastern

part of the country. It is noteworthy, in this connection, that the New England railroads were the only ones to show an increase in net revenues, considered on a district basis, notwithstanding the fact that their gross revenues decreased. The Middle Western and Western railroads that suffered greatly from the drought of 1934 managed, as a whole, to increase their gross revenues in the first half of this year, but the regional comparisons all were unfavorable, so far as net earnings are concerned. Nor were the alterations very important in any district or region, for all the railroads suffered losses of traffic because of the egregious crop reductions schemes of the Administration and the immense destruction of hogs, cattle and other livestock in 1934. Such traffic losses plainly were an important offset to the gains occasioned by improvement in some important industries.

When trade statistics are considered, with a view to their effect upon railroad revenues, the sensational gains of the automobile industry come first in the order of importance. It is found that in the six months of the current year the number of motor vehicles turned out was 2,262,144 cars as against only 1,714,263 cars in the first six months of 1934; 990,114 cars in 1933; 871,448 cars in 1932; 1,572,935 cars in 1931; 2,198,589 cars in 1930, and no less than 3,225,443 cars in the first six months of 1929. Thus it will be seen that the automobile output the present year was the largest for the half-year since 1929. Moreover, without exception, comparisons for all the months of the current year showed marked increases as contrasted with the figures of a year ago.

Turning now to the production of iron, we find the output in the first half of 1935 only a trifle larger than in the first six months of 1934, when production was on a greatly increased scale as compared to the same period of 1933 and 1932. The "Iron Age" makes the output of pig iron in the first half of the current year 9,799,000 gross tons as against 9,798,313 gross tons in the first half of 1934; 4,441,003 tons in 1933, and 5,168,814 tons in the same period of 1932, but comparing with 11,105,373 tons in the same six months of 1931 and with no less than 18,261,312 and 21,640,960 tons, respectively, in the first half of 1930 and 1929. On the other hand, for the first half of the current year the tabulations of the American Iron and Steel Institute show that steel production was somewhat smaller than in the first half of the previous year, the make of steel ingots in the United States having been only 16,024,691 tons as against 16,402,554 tons in the first six months of 1934, but comparing with only 8,874,388 tons in the same period of 1933 and but 7,697,210 tons in the same six months of 1932. Going further back, we find the output of steel ingots in the first half-year of 1931 was 15,559,860 tons; in 1930, 23,578,619 tons, and in the first six months of 1929 reached 29,036,274 tons.

In the case of the coal mining industry we find that while there was a substantial increase in the quantity of bituminous coal mined, there was a marked falling off in anthracite production. The quantity of bituminous coal mined in the United States in the first six months of the present year reached 188,894,000 tons as against 182,308,000 tons in the same period of 1934; 145,210,000 tons in the same period of 1933 and 144,588,000 tons in the first six months of 1932. However, in the corresponding

period of 1931 the output of soft coal was 189,797,000 tons; in 1930, 230,634,000 tons, and in the same period of 1929 no less than 257,847,000 tons. The production of Pennsylvania anthracite, on the other hand, was only 28,645,000 tons in the first half of 1935 against 32,766,000 tons in the similar period of 1934, but compares with only 22,387,000 tons in 1933 and 24,162,000 tons in the same period of 1932. Back in 1931, however, 31,542,000 tons were produced; in 1930, 33,193,000 tons, and in the same six months of 1929, 35,517,000 tons.

Coming now to the building industries, here we find, it is needless to say, decreases as compared with the first six months of 1934. The F. W. Dodge Corp. reports that the construction contracts awarded in the 37 States east of the Rocky Mountains involved an outlay in the first six months of the current year of only \$696,506,800 as against \$854,101,900 in the same period of 1934, but comparing with \$432,113,400 in the first half of 1933 and \$667,079,700 in the first half of 1932. Going further back, we find that the valuation of construction contracts in the first six months of 1931 was \$1,792,494,700; in 1930, \$2,638,013,300, and in the same period of 1929 no less than \$3,667,983,000. As to the output of lumber, the National Lumber Manufacturers Association reports that in the 26 weeks of the current year an average of 704 identical mills turned out only 4,091,335,000 feet of lumber as compared with 4,106,391,000 feet produced by 637 identical mills in the similar period of 1934, but comparing with 3,174,487,000 feet in 1933 and 2,806,164,000 feet in the same period of 1932. In the same 26 weeks of 1931, however, the cut of lumber aggregated no less than 5,218,633,000 feet.

Turning for the moment from the trade statistics to the figures dealing with the Western grain traffic, here is revealed a further heavy shrinkage on top of the huge falling off in the movement last year. Obviously, the present year's decrease, as was partly the case in the first six months of 1934, was the result of the curtailment of acreage under the crop control plan. We analyze the grain movement in a separate paragraph further along in this article, and will, therefore, only say here that for the 26 weeks ending June 29 1935 the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, aggregated only 128,957,000 bushels as against 197,921,000 bushels in the corresponding period of 1934; 297,450,000 bushels in the same 26 weeks of 1933; 205,354,000 bushels in 1932; 329,847,000 bushels in 1931; 328,514,000 bushels in 1930, and no less than 361,385,000 bushels in the same period of 1929.

It is, however, in the figures showing the loadings of railroad revenue freight measured by the number of cars moved that a composite picture, as it were, of the railroad traffic movement as a whole is found. The statistics in this case relate to the railroads of the entire country and include all the various items of freight. For the first half of 1935 the aggregate number of cars loaded was only 15,176,057 cars as against 15,436,623 cars in the corresponding period last year. Comparison, however, is with 13,344,300 cars in 1933 and 14,107,820 cars in the same period of 1932. Carrying the comparisons still further back, however, we find the number of cars loaded in the first half of 1931 totaled 19,020,485; in 1930, 23,216,874 cars, and in 1929, no less than 25,516,953 cars.

As to weather conditions, which often are an important factor affecting traffic and revenues of the roads in the early months of the year, the winter of 1935, in contradistinction to that of 1934, was virtually a mild one everywhere—at least it did not interfere in any very essential degree with the running of trains or the movement of traffic.

As we have already pointed out, the grain traffic over Western roads (taking them collectively) in the first six months of 1935 not only fell far below the very small movement in the same period last year, but was smallest on record for the half-year period in all the years immediately preceding. While the largest part of the shrinkage occurred in the wheat and the corn receipts, all the different cereals in greater or less degree contributed to the decrease. The receipts of wheat at the Western primary markets for the 26 weeks ended June 29 1935 were only 40,695,000 bushels, as compared with 77,878,000 bushels in the same 26 weeks of 1934; the receipts of corn were only 50,313,000 bushels as compared with 67,677,000 bushels; of oats, but 15,961,000 bushels as against 23,231,000 bushels, and of barley and rye, 17,463,000 and 4,525,000 bushels, respectively, against 23,647,000 and 5,488,000 bushels. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, reached only 128,957,000 bushels in the first six months of 1935 as compared with 197,921,000 bushels in the corresponding period of 1934; 297,450,000 bushels in the same six months of 1933; 205,354,000 bushels in the same period of 1932; 329,847,000 bushels in 1931; 328,514,000 bushels in 1930, and no less than 361,385,000 bushels in the same six months of 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

6 Mos. End. June 29	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1935.....	4,206,000	4,103,000	11,669,000	3,345,000	3,712,000	1,963,000
1934.....	4,216,000	4,704,000	19,572,000	7,047,000	4,949,000	2,572,000
Minneapolis—						
1935.....	-----	12,617,000	1,070,000	1,641,000	4,790,000	441,000
1934.....	-----	17,509,000	4,898,000	2,125,000	9,499,000	1,350,000
Duluth—						
1935.....	-----	3,555,000	49,000	298,000	646,000	337,000
1934.....	-----	9,530,000	2,407,000	532,000	966,000	252,000
Milwaukee—						
1935.....	459,000	599,000	2,789,000	730,000	5,516,000	27,000
1934.....	356,000	1,241,000	3,643,000	614,000	6,179,000	151,000
Toledo—						
1935.....	-----	1,718,000	567,000	2,213,000	84,000	11,000
1934.....	-----	2,344,000	789,000	2,648,000	30,000	127,000
Detroit—						
1935.....	-----	425,000	129,000	312,000	472,000	177,000
1934.....	-----	468,000	301,000	337,000	422,000	149,000
Indianapolis & Omaha—						
1935.....	34,000	3,431,000	8,312,000	2,440,000	18,000	363,000
1934.....	-----	7,119,000	12,031,000	3,873,000	23,000	296,000
St. Louis—						
1935.....	3,042,000	3,057,000	5,862,000	3,030,000	700,000	71,000
1934.....	3,200,000	6,294,000	6,908,000	2,892,000	286,000	115,000
Peoria—						
1935.....	956,000	289,000	6,883,000	383,000	1,524,000	1,132,000
1934.....	1,113,000	318,000	7,181,000	1,476,000	1,220,000	472,000
Kansas City—						
1935.....	364,000	6,820,000	11,485,000	682,000	-----	-----
1934.....	294,000	17,840,000	6,384,000	734,000	-----	-----
St. Joseph—						
1935.....	-----	676,000	1,015,000	671,000	-----	-----
1934.....	-----	1,182,000	2,380,000	869,000	-----	-----
Wichita—						
1935.....	-----	2,972,000	90,000	61,000	-----	2,000
1934.....	-----	8,805,000	871,000	49,000	3,000	-----
Stout City—						
1935.....	-----	433,000	393,000	155,000	1,000	1,000
1934.....	-----	524,000	312,000	35,000	70,000	4,000
Total All—						
1935.....	9,061,000	40,695,000	50,313,000	15,961,000	17,463,000	4,525,000
1934.....	9,179,000	77,878,000	67,677,000	23,231,000	23,647,000	5,488,000

The Western livestock movement also appears to have been on a greatly reduced scale—in fact, was the smallest in all recent years. During the first six months of the current year the livestock receipts at Chicago comprised only 42,162 carloads as against 67,049 carloads in the same period of 1934; 69,101 cars in 1933; 76,467 cars in 1932; 96,298 cars in 1931, and 99,502 carloads in 1930; at Omaha the receipts were only 11,238 carloads against 17,407 cars in 1934; 18,492 cars in 1933; 25,173 cars in

1932; 36,446 cars in 1931, and 42,743 cars in 1930; while at Kansas City they were but 33,308 carloads as against 40,909 cars in 1934; 39,052 cars in 1933; 41,640 cars in 1932, and 45,054 and 50,206 cars, respectively, in 1931 and 1930.

As to the cotton movement in the South, this, though considerably larger than last year so far as shipments of cotton overland are concerned, fell far below even the greatly diminished movement of 1934 in the case of receipts of the staple at the Southern outports—in fact, was the smallest for the six months' period in all recent years. Gross shipments overland in the six months reached 345,035 bales as compared with only 316,248 bales in the corresponding period of 1934; 200,751 bales in 1933, and 218,967 bales in the same period of 1932, but comparing with 428,553 bales in 1931; 314,365 bales in 1930, and 475,570 bales in 1929. At the Southern outports, on the other hand, the receipts comprised only 760,373 bales in the first half of 1935 as against 1,806,866 bales in 1934; 2,667,753 bales in the same period of 1933; 3,394,799 bales in 1932; 1,613,175 bales in 1931; 1,485,129 bales in 1930, and 1,929,832 bales in the same six months of 1929. In the following table we give full details of the port movement of the staple:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO JUNE 30 1935, 1934, 1933, 1932, 1931 AND 1930

	1935	1934	1933	1932	1931	1930
Galveston.....	172,587	608,060	563,066	790,030	259,439	278,799
Houston, &c.....	173,565	396,864	936,245	843,980	379,048	371,991
Corpus Christi.....	9,353	15,300	32,640	27,112	16,275	13,696
Beaumont.....	95	679	3,314	10,628	4,813	789
New Orleans.....	298,179	556,416	764,079	1,209,551	461,272	458,453
Mobile.....	23,089	66,707	138,668	252,369	204,350	95,859
Pensacola.....	14,814	40,247	21,757	36,672	18,554	4,717
Savannah.....	15,593	38,701	50,915	98,984	156,721	116,435
Brunswick.....	-----	14,483	5,010	19,435	-----	-----
Charleston.....	30,288	32,811	76,385	44,015	46,720	78,608
Lake Charles.....	2,733	12,954	38,274	26,585	14,616	4,969
Wilmington.....	5,046	6,842	15,222	17,927	18,352	15,195
Norfolk.....	14,418	14,287	16,794	11,158	32,947	45,618
Jacksonville.....	613	2,515	2,384	6,353	68	-----
Total.....	760,373	1,806,866	2,667,753	3,394,799	1,613,175	1,485,129

In what has been said above there is ample evidence going to show how the falling off in the traffic and revenues of the railroads of the country has come about. And in the case of the separate roads and systems the showing is practically the same as in the case of the general totals, and the reasons for the shrinkage are likewise the same. While the number of roads able to show increases in net earnings is about the same as those reporting decreases, the ratio of roads showing increases in net earnings to those reporting losses in net is a very small one indeed, to be exact, just five. These roads, all of which show increases in both gross and net alike, are the Pennsylvania RR., which with \$2,476,490 gain in gross reports an increase in net of \$658,323; the Great Northern, with \$2,293,375 gain in gross and \$2,643,718 in net; the Duluth Missabe & Northern, with \$845,201 increase in gross and \$1,182,311 increase in net; the Detroit Toledo & Ironton, which shows \$1,315,999 increase in gross and \$818,794 in net, and the Elgin Joliet & Eastern, with \$1,161,046 gain in gross and \$591,068 gain in net. To name separately, with their losses, even the most conspicuous of the roads reporting decreases in both gross and net alike would involve a needless loss of time and space, and we will, therefore, only name a few. The New York Central (which heads the list of decreases in the net) reports a loss in gross earnings of \$995,321 and a loss in net of \$4,492,032 (this is for the New York Central and its leased lines; including the Pittsburgh & Lake Erie the result is a decrease in gross earnings of \$1,236,300 and a loss

in net earnings of \$4,660,272; the Chicago Burlington & Quincy, which reports a loss of \$608,394 in gross earnings and a loss of \$3,422,990 in net; the Missouri Pacific, with \$1,430,068 decrease in gross and \$2,762,157 in net; the St. Louis San Francisco (three roads), reporting a decrease of \$1,408,358 in gross and of \$2,381,650 in net; the Chicago Rock Island & Pacific (two roads), reporting \$1,285,548 loss in gross and \$2,357,829 loss in net, and the Erie RR., showing a decrease of \$2,260,487 in gross earnings and of \$1,949,108 in net. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30 1935

Increase	Decrease
Southern Pacific (2 rds).....\$4,304,734	Erie (2 roads).....\$2,260,487
Illinois Central.....2,696,957	Reading.....1,941,260
Pennsylvania.....2,476,490	Missouri Pacific.....1,430,068
Great Northern.....2,293,375	St. Louis-San Fran (3 rds).....1,408,358
Atch Topeka & Santa Fe.....1,551,011	Chic R I & Pac (2 rds).....1,285,548
Detroit Toledo & Ironton.....1,315,999	Missouri-Kansas-Texas.....997,545
Union Pacific (4 roads).....1,221,243	New York Central.....895,321
Elgin Joliet & Eastern.....1,161,046	Atlantic Coast Line.....918,411
Duluth Missabe & Nor.....845,201	N Y N H & Hartford.....908,619
Wabash.....810,371	Chicago & North Western.....884,288
Grand Trunk Western.....743,937	Baltimore & Ohio.....708,589
Denver & R G Western.....708,488	N Y Chicago & St. Louis.....662,084
Louisville & Nashville.....688,057	Seaboard Air Line.....634,118
Virginian.....623,032	Chicago Burl & Quincy.....608,394
St. Louis Southwestern.....561,469	Internat Great Northern.....607,416
	Delaware & Hudson.....520,361

Total (19 roads).....\$22,001,410 Total (20 roads).....\$16,770,867

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie the result is a decrease of \$1,236,300.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30 1935

Increase	Decrease
Great Northern.....\$2,643,718	Illinois Central.....1,554,407
Duluth Missabe & Nor.....1,182,311	Southern.....1,508,124
Detroit Toledo & Ironton.....818,794	Reading.....1,470,345
Pennsylvania.....658,323	Missouri-Kansas-Texas.....1,427,129
Elgin Joliet & Eastern.....591,068	Chesapeake & Ohio.....1,161,933
	Del Lack & Western.....886,311
Total (5 roads).....\$5,894,214	Norfolk & Western.....884,530
	Louisville & Nashville.....821,254
New York Central.....\$4,492,032	Internat Great Northern.....736,587
Chicago Burl & Quincy.....3,422,990	Chicago & North Western.....736,351
Missouri Pacific.....2,762,157	N Y Chicago & St. Louis.....723,283
Union Pacific (4 roads).....2,398,891	Atch Topeka & Santa Fe.....717,856
St. Louis-San Fran (3 rds).....2,381,650	Colo & Southern (2 rds).....657,173
Chic R I & Pacific (2 rds).....2,357,829	Long Island.....620,826
Northern Pacific.....2,311,098	Minn St Paul & S S Marie.....597,573
Erie (2 roads).....1,949,108	Nash Chatt & St. Louis.....548,233
Chic Milw St Paul & Pac.....1,769,141	
Atlantic Coast Line.....1,626,632	Total (34 roads).....\$40,523,443

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie the result is a decrease of \$4,660,272.

When the roads are arranged in groups, or geographical divisions, according to their location, as is our custom, the generally unfavorable character of the returns is brought out quite clearly, in as much as it is found that of the three districts—the Eastern, the Southern and the Western—two, the Southern district and the Western district (though not including all the regions contained therein) report gains of small amount in gross earnings, while all three districts, together with all their regions, with the single exception of the New England region in the Eastern district, report substantial losses in the net. We might say that the gain, \$514,339, in net earnings reported by the New England region followed a loss in gross earnings by this region of \$542,902. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region— 6 Months Ended June 30—	1935	1934	Gross Earnings	Inc. (+) or Dec. (—)	%
Eastern District—					
New England region (10 roads).....	74,016,107	74,559,009	—542,902	0.73	
Great Lakes region (24 roads).....	329,639,598	333,481,817	—3,842,219	1.15	
Central Eastern region (18 roads).....	349,498,741	345,773,080	+3,725,661	1.08	
Total (52 roads).....	753,154,446	753,813,906	—659,460	0.08	
Southern District—					
Southern region (28 roads).....	212,564,030	211,498,687	+1,065,343	0.50	
Poahontas region (4 roads).....	102,251,050	102,437,204	—186,154	0.18	
Total (32 roads).....	314,815,080	313,935,891	+879,189	0.28	

Western District—					
Northwestern region (16 roads).....	176,349,632	173,723,792	+2,625,840	1.51	
Central Western region (20 roads).....	266,221,797	260,589,052	+5,632,745	2.16	
Southwestern region (24 roads).....	122,455,125	125,673,849	—3,218,724	2.56	
Total (60 roads).....	565,026,554	559,986,693	+5,039,861	0.90	
Total: all districts (144 roads).....	1,632,996,080	1,627,736,490	+5,259,590	0.32	

District and Region	1935	1934	Net Earnings	Inc. (+) or Dec. (—)	%
Eastern District—					
New England region.....	7,132	7,156	18,816,287	+514,339	2.81
Great Lakes region.....	26,792	26,916	78,788,409	—8,920,233	10.17
Central Eastern region.....	25,063	25,037	93,723,813	—859,736	0.91

Total.....58,987 59,109 191,328,509 200,594,139 —9,265,630 4.62

Southern District—					
Southern region.....	39,236	39,413	45,087,223	53,776,080	—8,688,857 16.16
Poahontas region.....	6,020	6,038	41,833,858	43,529,579	—1,695,721 3.90

Total.....45,256 45,451 86,921,081 97,305,659 —10,384,578 10.67

Western District—					
Northwestern region.....	48,379	48,547	28,566,191	31,447,115	—2,880,924 9.16
Central Western region.....	54,894	55,252	47,790,747	59,019,990	—11,229,243 19.03
Southwestern region.....	30,452	30,858	21,793,220	29,626,302	—7,833,082 26.44

Total.....133,725 134,657 98,150,158 120,093,407 —21,943,249 18.27

Total all districts.....237,968 239,217 376,399,748 417,993,205 —41,593,457 9.95

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Poahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We now add our detailed statement for the half-year. It shows the results for each road separately, classified in districts and regions the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30

New England— Region—	Gross		Net		Inc. or Dec.
	1935	1934	1935	1934	
Bangor & Aroostook.....	3,827,042	3,663,559	1,728,116	1,559,233	+168,883
Boston & Maine.....	21,825,267	21,713,924	5,205,889	4,990,526	+215,363
Can Nat System—					
C N Lines in N E.....	521,821	513,326	—171,602	—117,550	—54,052
Central Vermont.....	2,629,959	2,528,448	267,326	120,233	+147,093
Dul Winn & Pac—See Northwestern Region.					
Grand Trunk Western—See Great Lakes Region.					
Can Pac System—					
C P Lines in Me.....	1,093,606	1,236,844	138,835	253,624	—114,789
C P Lines in Vt.....	469,116	492,216	—127,274	—94,708	—32,566
Dul So Sh & Atl—See Northwestern Region.					
Minn St P & S S M—See Northwestern Region.					
Spokane International—See Northwestern Region.					
Maine Central.....	5,810,218	5,560,876	1,460,827	1,233,252	+227,575
New Haven System—					
N Y N H & Hartf.....	34,882,935	35,791,554	9,232,078	9,121,492	+110,586
N Y Ont & West—See Great Lakes Region.					
N Y Connecting.....	1,399,241	1,422,459	1,074,737	1,140,474	—65,737
Rutland.....	1,556,902	1,635,803	7,355	95,372	—88,017
Total (10 roads).....	74,016,107	74,559,009	18,816,287	18,301,948	+514,339

Great Lakes Region—	Gross		Net		Inc. or Dec.
	1935	1934	1935	1934	
Cambria & Indiana.....	559,742	518,938	176,070	127,652	+48,418
Can Nat System—					
C N Lines in N E—See New England Region.					
Central Vermont—See New England Region.					
Dul Winn & Pac—See Northwestern Region.					
Gr Trunk West.....	10,189,760	9,445,823	2,029,801	1,868,702	+161,099
Delaware & Hudson.....	11,860,699	12,381,060	1,688,923	1,701,363	—12,440
Del Lack & Western.....	22,811,651	23,291,371	4,337,158	5,223,469	—886,311
Detroit & Mackinac.....	271,893	277,463	4,432	24,693	—20,261
Det & Tol Sh Line.....	1,836,034	1,689,983	1,017,577	951,445	+66,132
Erie System—					
Erie.....	36,339,943	38,557,115	9,441,658	11,376,318	—1,934,660
New Jersey & N Y.....	397,830	441,145	—97,727	—83,279	—14,448
N Y Susq & West.....	1,891,138	1,949,387	549,573	567,542	—17,969
Lehigh & Hud River.....	771,446	758,667	248,364	226,719	+21,645
Lehigh & New Eng.....	1,785,045	1,821,523	518,325	501,246	+17,079
Lehigh Valley.....	20,767,248	21,078,521	5,039,252	5,413,728	—374,476
Monongahela.....	2,039,574	2,035,287	1,248,781	1,224,766	+24,015
Montour.....	920,392	888,855	391,483	281,563	+109,920
New Haven System—					
N Y N H & Hartford—See New England Region.					
N Y Ont & West.....	4,343,993	4,840,577	1,133,825	1,228,368	—94,543

N Y Central Lines—	Gross		Net		Inc. or Dec.
	1935	1934	1935	1934	
N Y Central.....	150,525,322	151,520,643	35,450,758	39,942,790	—4,492,032
Pitts & Lake Erie.....	7,782,070	8,023,049	1,445,755	1,613,995	—168,240
N Y Chic & St. Louis.....	16,569,709	17,231,793	5,221,382	5,944,665	—723,283
Pere Marquette.....	13,463,402	13,255,686	3,109,700	3,373,518	—263,818
Pitts & Shawmut.....	367,191	355,622	45,548	50,644	—5,096
Pitts Shawm & Nor.....	527,786	522,848	78,149	56,676	+21,473
Pitts & W Virginia.....	1,433,425	1,458,633	450,685	453,463	—2,778
Wabash System—					
Ann Arbor.....	1,880,075	1,643,969	424,732	388,370	+36,362
Wabash.....	20,304,230	19,493,859	4,834,205	5,250,226	—416,021
Total (24 roads).....	329,639,598	333,481,817	78,788,409	87,708,642	—8,920,233

	Gross		Net		Inc. or Dec.
Region—	1935	1934	1935	1934	
Central Eastern					
Akron Canton & Y.	977,225	923,734	328,999	363,606	—34,607
Balt & Ohio System—					
Alton—See Central Western Region.					
Baltimore & Ohio.	68,996,170	69,704,759	17,421,863	17,730,371	—308,508
Staten Isl Rap Tr.	731,048	866,699	—17,408	152,119	—169,527
Bessemer & L Erie.	4,073,333	3,834,656	925,105	536,836	+388,269
Chic & East Illinois.	6,498,072	6,201,471	1,260,837	1,211,508	+49,329
Chic & Ill Midland.	1,627,635	1,363,990	485,899	353,979	+131,920
Chic Ind & Louisv.	3,857,475	3,622,411	658,699	568,419	+90,280
Det Tol & Ironton.	4,717,927	3,401,928	2,639,748	1,820,954	+818,794
Elgin Joliet & East.	6,928,339	5,767,293	2,034,738	1,443,670	+591,068
Illinois Terminal.	2,475,551	2,434,912	742,231	742,393	—162
Missouri Pacific System—See Southwestern Region.					
Missouri Illinois.	511,174	466,619	109,153	118,736	—9,583
Pennsylvania System—					
Long Island.	11,527,103	11,773,831	2,262,786	2,883,612	—620,826
Pennsylvania.	178,853,949	176,377,459	49,641,542	48,983,219	+658,323
Reading System—					
Penn Read S & L.	2,380,332	2,434,516	—342,156	—204,560	—137,596
Central of N J.	14,801,249	14,881,667	3,973,679	4,453,085	—479,406
Reading.	26,665,078	28,606,338	7,973,575	9,443,920	—1,470,345
Western Maryland.	7,428,309	7,046,478	2,179,895	2,334,776	—154,881
Wheeling & L Erie.	6,453,772	6,064,319	1,444,628	1,446,906	—202,278
Total (18 roads)	349,498,741	345,773,080	93,723,813	94,583,549	—859,736

Total Eastern District (52 roads) 753,154,446 753,813,906 191,328,509 200,594,139 —9,265,630

	Gross		Net		Inc. or Dec.
Region—	1935	1934	1935	1934	
Southern					
Atl Coast Line System—					
Atl Birm & Coast.	1,447,580	1,425,359	59,473	—5,726	+65,199
Atlanta & W Point.	727,043	702,857	47,474	36,608	+10,866
Atl Coast Line.	22,093,860	23,012,271	5,215,534	6,842,166	—1,626,632
Charles & W Caro.	1,037,969	1,060,701	298,122	376,990	—78,868
Clinchfield.	2,589,359	2,838,966	1,005,176	1,302,785	—297,609
Georgia.	1,550,763	1,565,461	235,260	212,162	+23,098
Louisv & Nashv.	36,333,832	35,645,775	8,197,275	9,018,529	—821,254
Nash Chatt & St L.	6,173,176	6,598,410	552,088	1,100,321	—548,233
West Ry of Ala.	647,626	651,383	—40,391	—18,303	—22,088
Columbus & Greenv.	413,087	403,789	—24,098	3,451	—27,549
Florida East Coast.	4,989,917	5,020,387	1,321,437	1,783,044	—461,607
Georgia & Florida.	522,597	553,104	22,659	28,634	—5,975
Gulf Mobile & Nor.	2,804,665	2,686,509	857,819	805,945	+51,874
Illinois Central System—					
Central of Georgia.	7,054,664	6,690,202	802,754	880,454	—77,700
Gulf & Ship Island.	642,650	613,105	88,877	111,062	—22,185
Illinois Central.	41,316,863	38,619,906	8,386,204	9,940,611	—1,554,407
Yazoo & Miss Vall.	5,566,896	5,561,692	1,088,301	1,450,936	—362,635
Mississippi Central.	337,771	321,203	49,451	35,988	+13,463
Norfolk & Southern.	2,431,108	2,481,605	560,675	701,534	—140,859
Seaboard Air Line.	18,081,008	18,715,126	3,696,477	4,021,067	—324,590
Southern System—					
Ala Gt Southern.	2,452,465	2,448,175	291,816	524,019	—232,203
Cin N O & Tex P.	6,406,732	6,343,486	2,106,266	2,501,501	—395,235
Ga South & Fla.	946,062	973,981	93,993	116,757	—22,764
Mobile & Ohio.	4,082,363	4,395,744	372,840	683,082	—310,242
N O & Northeast.	1,099,374	1,105,865	246,278	261,772	—15,494
North Alabama.	291,280	275,635	107,468	94,476	+12,992
Southern.	39,465,866	39,742,393	9,174,886	10,683,010	—1,508,124
Tennessee Central.	1,059,454	1,045,597	273,109	283,205	—10,096
Total (28 roads)	212,564,030	211,498,687	45,087,223	53,776,080	—8,688,857

	Gross		Net		Inc. or Dec.
Region—	1935	1934	1935	1934	
Poconos					
Chesapeake & Ohio.	54,596,076	55,094,786	23,117,276	24,279,209	—1,161,933
Norfolk & Western.	36,469,258	36,897,117	13,915,078	14,799,608	—884,530
Richmond Fred & Po.	3,542,427	3,425,044	731,630	820,048	—88,418
Virginian.	7,643,289	7,020,257	4,069,874	3,630,714	+439,160
Total (4 roads)	102,251,050	102,437,204	41,833,858	43,529,579	—1,695,721

Total Southern District (32 roads) 314,815,080 313,935,891 86,921,081 97,305,659 —10,384,578

	Gross		Net		Inc. or Dec.
Region—	1935	1934	1935	1934	
Northwestern					
Can Nat System—					
C N Lines in N E—See New England Region.					
Central Vermont—See New England Region.					
Dul Winn & Pac.	493,764	430,725	6,472	—24,591	+31,063
Grand Trunk Western—See Great Lakes Region.					
Can Pac System—					
C P Lines in Me—See New England Region.					
C P Lines in Vt—See New England Region.					
Dul So Sh & Atl.	1,084,501	1,064,452	230,665	182,029	+48,636
M St P & S M M.	10,352,343	10,686,101	941,413	1,538,986	—597,573
Spokane Internat.	243,489	240,197	—1,125	3,358	—4,483
Chic & North West.	35,386,728	36,271,016	4,600,626	5,336,977	—736,351
Chic St P M & O.	6,727,726	6,916,249	592,044	1,084,959	—492,915
Chic Great Western.	7,188,755	7,133,001	1,277,965	1,691,014	—413,049
Chic Mil St P & Pac.	41,392,336	40,952,214	6,766,799	8,535,940	—1,769,141
Dul Missabe & Nor.	4,171,298	3,326,097	1,182,458	1,147	+1,182,311
Great Northern.	32,095,046	29,801,671	9,782,334	7,138,616	+2,643,718
Green Bay & West.	689,380	529,743	144,086	21,477	+122,609
Lake Sup & Ishpeming.	592,430	543,510	117,148	117,475	—327
Minneapolis & St L.	3,339,364	3,374,224	42,670	128,034	—85,364
Northern Pacific.	22,795,113	22,735,256	936,177	3,247,275	—2,311,098
Spokane Portl & Se.	2,713,592	2,692,886	1,103,141	1,208,795	—105,654
Union Pacific System—See Central Western Region.					
Ore Wash RR & N.	7,083,767	7,026,450	843,318	1,236,624	—393,306
Total (16 roads)	176,349,632	173,723,792	28,566,191	31,447,115	—2,880,924

	Gross		Net		Inc. or Dec.
Region—	1935	1934	1935	1934	
Central Western					
Atch Top & Santa Fe.	61,623,627	60,072,616	10,192,210	10,910,066	—717,856
Balt & Ohio System—					
Alton.	6,417,887	6,126,038	768,778	1,244,096	—475,318
Balt & Ohio—See Central Eastern Region.					
Staten Is. Rap Tr—See Central Eastern Region.					
Burlington Route—					
Ch Burl & Quincy.	36,667,754	37,276,148	5,730,730	9,153,720	—3,422,990
Colo & Southern.	2,621,280	2,458,662	183,200	246,223	—63,023
Ft Worth & D C.	2,322,626	2,699,272	381,094	975,244	—594,150
Den & Rio Gr West.	8,779,585	8,071,097	1,373,745	1,737,820	—364,075
Denver & Salt Lake.	817,511	564,557	296,325	171,891	+124,434
Nevada Northern.	176,590	158,571	30,905	27,480	+3,425
Rock Island System—					
Chic R I & Gulf.	1,812,956	1,705,908	429,846	364,105	+65,741
Chic R I & Pac.	29,521,884	30,914,480	2,220,668	4,644,238	—2,423,570
San Diego Ariz & E.	241,510	250,721	—29,512	7,149	—36,661
Southern Pacific System—					
Northwestern Pac.	1,439,924	1,460,193	—62,418	75,819	—138,237
St L Southwestern—See Southwestern Region.					
Southern Pacific.	56,863,598	53,480,610	13,791,788	14,229,610	—437,822
Texas & N O—See Southwestern Region.					
Tol Peoria & West.	809,468	805,277	143,330	138,694	+4,636
Union Pacific System—					
Los Ang & Salt L.	8,060,222	7,944,364	2,374,982	2,816,218	—441,236
Oregon Short Line.	10,147,615	9,364,492	2,470,130	2,637,857	—167,727
Ore Wash RR & N—See Northwestern Region.					
St Jos & G R Island.	1,286,421	1,365,950	395,945	570,190	—174,245
Union Pacific.	30,819,646	30,359,314	6,447,397	8,111,010	—1,663,613
Utah.	443,808	278,080	111,192	25,052	+86,140
Western Pacific.	5,347,885	5,232,702	540,412	933,508	—393,096
Total (20 roads)	266,221,797	260,589,052	47,790,747	59,019,990	—11,229,243

	Gross		Net		Inc. or Dec.
Region—	1935	1934	1935	1934	
	\$	\$	\$	\$	\$
Burl-Rock Island...	396,113	378,037	—91,654	—46,340	—45,314
Ft Smith & Western	304,085	314,678	—4,712	12,059	—16,771
Frisco Lines—					
Ft W & Rio Gr...	199,627	208,000	—92,159	—96,112	+3,953
St L-San Fran...	18,545,536	19,936,805	1,350,663	3,684,620	—2,333,957
St L San Fr & Tex	453,882	462,598	—114,415	—62,769	—51,646
Kansas City South	4,631,394	4,830,060	1,043,907	1,306,036	—262,129
Kansas Okla & Gulf	925,573	944,765	384,554	472,404	—87,850
Louisiana & Ark...	2,209,448	2,106,757	711,543	709,791	+1,752
La Ark & Texas...	463,066	479,477	89,196	114,950	—25,754
Midland Valley...	574,277	584,898	211,161	209,326	+1,835
Missouri & Arkansas	184,510	494,201	46,746	92,923	—46,177
Mo-Kansas-Texas...	12,092,025	13,089,570	1,543,652	2,970,781	—1,427,129
Missouri Pacific System—					
Beaumont S L & W...	865,902	921,795	216,061	247,392	—31,331
Internat Gr Nor...	5,697,452	6,304,868	1,043,060	1,779,647	—736,587
Missouri Illinois—See Central Eastern Region.					
Missouri Pacific...	34,636,416	36,066,484	5,580,872	8,343,029	—2,762,157
N O Tex & Mex...	864,829	946,723	246,067	309,231	—63,164
St L Brownsv & M	2,603,143	2,621,131	810,468	935,981	—125,513
S A Uvalde & Gulf	445,540	588,522	4,096	196,211	—192,115
Texas & Pacific...	10,979,948	10,717,797	3,152,707	3,515,298	—362,591
Oklahoma City-Ada-Atok	221,920	174,885	85,491	63,868	+21,623
Southern Pacific System—					
Northwestern Pac—See Central Western Region.					
St L Southwestern	7,805,216	7,243,747	2,463,330	2,341,140	+122,190
Southern Pacific—See Central Western Region.					
Texas & New Or...	16,451,368	15,529,622	2,842,031	2,344,403	+497,628
Texas Mexican...	653,409	450,357	218,986	109,466	+109,520
Wichita Falls & Sou.	250,446	278,072	51,569	72,967	—21,398
Total (24 roads)...	122,455,125	125,673,849	21,793,220	29,626,302	—7,833,082

strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922 and in the immediately succeeding years. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—had been a feature of railroad affairs for many years, we then pointed out, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether, the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of \$358,015,357, our compilations showed an addition to expenses of no less than \$425,461,941, leaving the net diminished in amount of \$67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed \$265,635,870 addition to gross earnings with a coincident increase in expenses of \$265,952,855, leaving net slightly smaller, namely, by \$316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of \$457,054,265, or about 34%, with the result that a gain of \$181,848,682 in gross was turned into a loss of no less than \$275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of \$205,066,407 in gross was concurrent with an addition of \$212,222,155 to expenses, leaving a loss of \$7,155,748 in net. In the following we furnish the half-yearly comparisons back to 1906:

GROSS EARNINGS

Year	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
Jan. 1 to June 30—				
1909	\$1,172,185,403	\$1,051,853,195	+\$120,332,208	11.44
1910	1,351,570,837	1,172,481,315	+179,089,522	15.27
1911	1,310,580,765	1,339,539,563	-28,958,798	2.16
1912	1,365,355,859	1,309,006,353	+56,349,506	4.30
1913	1,502,472,942	1,366,304,199	+136,168,743	9.97
1914	1,401,010,280	1,486,043,706	-85,033,426	5.72
1915	1,407,465,982	1,447,464,542	-39,998,560	2.76
1916	1,731,460,912	1,403,448,334	+328,012,578	23.37
1917	1,946,395,684	1,741,329,277	+205,066,407	11.78
1918	2,071,337,977	1,889,489,295	+181,848,682	9.62
1919	2,339,750,126	2,074,114,256	+265,635,870	12.81
1920	2,684,672,507	2,326,657,150	+358,015,357	15.39
1921	2,671,369,048	2,738,845,138	-67,476,090	2.46
1922	2,602,347,511	2,665,747,212	-63,399,701	2.38
1923	3,086,129,793	2,605,203,228	+480,926,565	18.46
1924	2,865,947,474	3,091,934,815	-225,987,341	7.31
1925	2,887,608,623	2,864,512,167	+23,096,456	0.81
1926	3,022,413,801	2,890,965,666	+131,448,135	4.55
1927	3,011,796,048	3,020,928,478	-9,132,430	0.30
1928	2,901,379,728	3,018,008,234	-116,628,506	3.86
1929	3,057,560,980	2,905,912,090	+151,648,890	5.22
1930	2,737,397,195	3,062,220,645	-324,823,450	10.61
1931	2,184,221,360	2,688,007,639	-503,786,279	18.74
1932	1,599,138,566	2,183,918,659	-584,780,093	26.78
1933	1,430,226,871	1,599,191,879	-168,965,008	10.57
1934	1,627,736,490	1,413,361,745	+214,374,745	15.17
1935	1,632,996,080	1,627,736,490	+5,259,590	0.32

NET EARNINGS

Year	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
Jan. 1 to June 30—				
1909	\$371,591,341	\$294,951,102	+\$76,640,239	25.98
1910	408,380,483	371,562,668	+36,817,815	9.91
1911	378,852,053	404,569,430	-25,717,377	6.36
1912	373,370,171	375,407,648	-2,037,477	0.54
1913	400,242,544	373,442,875	+26,788,669	7.18
1914	343,835,677	394,495,885	-50,660,208	12.84
1915	394,083,458	347,068,207	+47,015,251	13.55
1916	559,476,894	393,225,507	+166,251,387	42.28
1917	555,683,025	562,838,773	-7,155,747	1.27
1918	265,705,922	540,911,505	-275,205,583	50.88
1919	265,007,159	265,325,144	-316,985	0.12
1920	195,582,649	263,029,233	-67,446,584	25.64
1921	310,890,365	169,082,335	+141,808,030	83.87
1922	530,420,651	312,088,627	+218,332,024	69.96
1923	649,131,565	531,566,924	+117,564,641	22.12
1924	597,828,199	651,828,563	-54,000,364	8.28
1925	656,663,561	597,855,833	+58,807,728	9.84
1926	727,905,072	656,848,197	+71,056,875	10.82
1927	711,888,565	727,923,568	-16,035,003	2.20
1928	700,846,779	713,906,228	-13,059,449	1.83
1929	817,500,221	702,553,020	+114,947,201	16.36
1930	618,567,281	818,154,445	-199,587,164	24.39
1931	471,189,438	618,597,371	-147,407,933	23.83
1932	321,456,701	471,340,361	-149,883,660	31.80
1933	352,131,926	321,452,887	+30,679,039	9.40
1934	417,993,205	346,640,179	+71,353,026	20.58
1935	376,399,748	417,993,205	-41,593,457	9.95

So far as winter weather has played a part in affecting the traffic and earnings of the roads in the different years, it has already been indicated that the winter of 1935 was a mild one, there having been no unusual conditions to contend with, whereas in 1934 the winter was quite severe, with frequent heavy snowstorms. In 1933, as in 1932 and in 1931 and 1930, there were no unusual conditions, but in 1929, while in the northern part of the eastern half of the country weather conditions were not much of a drawback, in the western half the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls having seriously interfered with railroad operations. Particularly does this remark apply to Wisconsin and Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and, as a matter of fact, along much the same parallels of latitude all the way West to the State of Washington. In contradistinction to this, the winter of 1928 ranked as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country in that year. In 1927, too, the winter was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe srring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925, and yet was, on the whole, quite favorable. In January weather conditions in 1926 did not interfere with railroad operations to any great extent over any large sections of the country. On the other hand, in February the New England roads suffered severely by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was, in 1926, no snowfall of any consequence during the winter until February, but in this last-mentioned month there were two every heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms of 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is, Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses. Weather conditions in prior years have been detailed above.

Text of Social Security Act As Signed by President Roosevelt—Provides Federal Old-Age Benefits, Unemployment Insurance, Grants to States for Aid to Dependent Children, Appropriation for Public Health Work, Etc.

The Administration's social security bill, which became a law following its passage by Congress and its approval on Aug. 14 by President Roosevelt, was one of the most important measures in President Roosevelt's so-called "must" program. As indicated in our issue of Aug. 17, page 1022, it will impose taxes of \$2,713,000,000 annually by 1950 upon employers and employees to pay pensions for the aged, aid the sick, the unemployed and the blind. It carries appropriations of \$94,491,000 for the 1936 fiscal year as the Government's contribution to the pension scheme, not including \$4,000,000 authorized for the fiscal year ending on June 30 1936 and \$49,000,000 for each fiscal year thereafter to meet the cost of certain requirements of the law. The text of the new law, which bears the title "Social Security Act," follows:

[H. R. 7260]

AN ACT

To provide for the general welfare by establishing a system of Federal old-age benefits, and by enabling the several States to make more adequate provision for aged persons, blind persons, dependent and crippled children, maternal and child welfare, public health, and the administration of their unemployment compensation laws; to establish a Social Security Board; to raise revenue; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—GRANTS TO STATES FOR OLD-AGE ASSISTANCE

Appropriation

Section 1. For the purpose of enabling each State to furnish financial assistance, as far as practicable under the conditions in such State, to aged needy individuals, there is hereby authorized to be appropriated for the fiscal year ending June 30, 1936, the sum of \$49,750,000, and there is hereby authorized to be appropriated for each fiscal year thereafter a sum sufficient to carry out the purposes of this title. The sums made available under this section shall be used for making payments to States which have submitted, and had approved by the Social Security Board established by Title BII (hereinafter referred to as the "Board"), State plans for old-age assistance.

State Old-Age Assistance Plans

Sec. 2. (a) A State plan for old-age assistance must (1) provide that it shall be in effect in all political subdivisions of the State, and, if administered by them, be mandatory upon them; (2) provide for financial participation by the State; (3) either provide for the establishment or designation of a single State agency to administer the plan, or provide for the establishment or designation of a single State agency to supervise the administration of the plan; (4) provide for granting to any individual, whose claim for old-age assistance is denied, an opportunity for a fair hearing before such State agency; (5) provide such methods of administration (other than those relating to selection, tenure of office, and compensation of personnel) as are found by the Board to be necessary for the efficient operation of the plan; (6) provide that the State agency will make such reports, in such form and containing such information, as the Board may from time to time require, and comply with such provisions as the Board may from time to time find necessary to assure the correctness and verification of such reports; and (7) provide that, if the State or any of its political subdivisions collects from the estate of any recipient of old-age assistance any amount with respect to old-age assistance furnished him under the plan, one-half of the net amount so collected shall be promptly paid to the United States. Any payment so made shall be deposited in the Treasury to the credit of the appropriation for the purposes of this title.

(b) The Board shall approve any plan which fulfills the conditions specified in subsection (a), except that it shall not approve any plan which imposes, as a condition of eligibility for old-age assistance under the plan—

(1) An age requirement of more than sixty-five years, except that the plan may impose, effective until January 1, 1940, an age requirement of as much as seventy years; or

(2) Any residence requirement which excludes any resident of the State who has resided therein five years during the nine years immediately preceding the application for old-age assistance and has resided therein continuously for one year immediately preceding the application; or

(3) Any citizenship requirement which excludes any citizen of the United States.

Payment to States

Sec. 3. (a) From the sums appropriated therefor, the Secretary of the Treasury shall pay to each State which has an approved plan for old-age assistance, for each quarter, beginning with the quarter commencing July 1, 1935, (1) an amount, which shall be used exclusively as old-age assistance, equal to one-half of the total of the sums expended during such quarter as old-age assistance under the State plan with respect to each individual who at the time of such expenditure is sixty-five years of age or older and is not an inmate of a public institution, not counting so much of such expenditure with respect to any individual for any month as exceeds \$30, and (2) 5 per centum of such amount, which shall be used for paying the costs of administering the State plan or for old-age assistance, or both, and for no other purpose: *Provided*, That the State plan, in order to be approved by the Board, need not provide for financial participation before July 1, 1937, by the State, in the case of any State which the Board, upon application by the State and after reasonable notice and opportunity for hearing to the State, finds is prevented by its constitution from providing such financial participation.

(b) The method of computing and paying such amounts shall be as follows:

(1) The Board shall, prior to the beginning of each quarter, estimate the amount to be paid to the State for such quarter under the provisions of clause (1) of subsection (a), such estimate to be based on (A) a report filed by the State containing its estimate of the total sum to be expended in such quarter in accordance with the provisions of such clause, and stating the amount appropriated or made available by the State and its

political subdivisions for such expenditures in such quarter, and if such amount is less than one-half of the total sum of such estimated expenditures, the source or sources from which the difference is expected to be derived, (B) records showing the number of aged individuals in the State, and (C) such other investigation as the Board may find necessary.

(2) The Board shall then certify to the Secretary of the Treasury the amount so estimated by the Board, reduced or increased, as the case may be, by any sum by which it finds that its estimate for any prior quarter was greater or less than the amount which should have been paid to the State under clause (1) of subsection (a) for such quarter, except to the extent that such sum has been applied to make the amount certified for any prior quarter greater or less than the amount estimated by the Board for such prior quarter.

(3) The Secretary of the Treasury shall thereupon, through the Division of Disbursement of the Treasury Department and prior to audit or settlement by the General Accounting Office, pay to the State, at the time or times fixed by the Board, the amount so certified, increased by 5 per centum.

Operation of State Plans

Sec. 4. In the case of any State plan for old-age assistance which has been approved by the Board, if the Board, after reasonable notice and opportunity for hearing to the State agency administering or supervising the administration of such plan, finds—

(1) that the plan has been so changed as to impose any age, residence, or citizenship requirement prohibited by section 2 (b), or that in the administration of the plan any such prohibited requirement is imposed, with the knowledge of such State agency, in a substantial number of cases; or

(2) that in the administration of the plan there is a failure to comply substantially with any provision required by section 2 (a) to be included in the plan;

the Board shall notify such State agency that further payments will not be made to the State until the Board is satisfied that such prohibited requirement is no longer so imposed, and that there is no longer any such failure to comply. Until it is so satisfied it shall make no further certification to the Secretary of the Treasury with respect to such State.

Administration

Sec. 5. There is hereby authorized to be appropriated for the fiscal year ending June 30, 1936, the sum of \$250,000, for all necessary expenses of the Board in administering the provisions of this title.

Definition

Sec. 6. When used in this title the term "old-age assistance" means money payments to aged individuals.

TITLE II—FEDERAL OLD-AGE BENEFITS

Old-Age Reserve Account

Section 201. (a) There is hereby created an account in the Treasury of the United States to be known as the "Old-Age Reserve Account" hereinafter in this title called the "Account". There is hereby authorized to be appropriated to the Account for each fiscal year, beginning with the fiscal year ending June 30, 1937, an amount sufficient as an annual premium to provide for the payments required under this title, such amount to be determined on a reserve basis in accordance with accepted actuarial principles, and based upon such tables of mortality as the Secretary of the Treasury shall from time to time adopt, and upon an interest rate of 3 per centum per annum compounded annually. The Secretary of the Treasury shall submit annually to the Bureau of the Budget an estimate of the appropriations to be made to the Account.

(b) It shall be the duty of the Secretary of the Treasury to invest such portion of the amounts credited to the Account as is not, in his judgment, required to meet current withdrawals. Such investment may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose such obligations may be acquired (1) on original issue as par, or (2) by purchase of outstanding obligations at the market price. The purposes for which obligations of the United States may be issued under the Second Liberty Bond Act, as amended, are hereby extended to authorize the issuance at par of special obligations exclusively to the Account. Such special obligations shall bear interest at the rate of 3 per centum per annum. Obligations other than such special obligations may be acquired for the Account only on such terms as to provide an investment yield of not less than 3 per centum per annum.

(c) Any obligations acquired by the Account (except special obligations issued exclusively to the Account) may be sold at the market price, and such special obligations may be redeemed at par plus accrued interest.

(d) The interest on, and the proceeds from the sale or redemption of, any obligations held in the Account shall be credited to and form a part of the Account.

(e) All amounts credited to the Account shall be available for making payments required under this title.

(f) The Secretary of the Treasury shall include in his annual report the actuarial status of the Account.

Old-Age Benefit Payments

Sec. 202. (a) Every qualified individual (as defined in section 210) shall be entitled to receive, with respect to the period beginning on the date he attains the age of sixty-five, or on January 1, 1942, whichever is the later, and ending on the date of his death, an old-age benefit (payable as nearly as practicable in equal monthly installments) as follows:

(1) If the total wages (as defined in section 210) determined by the Board to have been paid to him, with respect to employment (as defined in section 210) after December 31, 1936, and before he attained the age of sixty-five, were not more than \$3,000, the old-age benefit shall be at a monthly rate of one-half of 1 per centum of such total wages;

(2) If such total wages were more than \$3,000, the old-age benefit shall be at a monthly rate equal to the sum of the following:

(A) One-half of 1 per centum of \$3,000; plus
(B) One-twelfth of 1 per centum of the amount by which such total wages exceeded \$3,000 and did not exceed \$45,000; plus
(C) One-twenty-fourth of 1 per centum of the amount by which such total wages exceeded \$45,000.

(b) In no case shall the monthly rate computed under subsection (a) exceed \$85.

(c) If the Board finds at any time that more or less than the correct amount has theretofore been paid to any individual under this section, then, under regulations made by the Board, proper adjustments shall be made in connection with subsequent payments under this section to the same individual.

(d) Whenever the Board finds that any qualified individual has received wages with respect to regular employment after he attained the age of sixty-five, the old-age benefit payable to such individual shall be reduced, for each calendar month in any part of which such regular employment occurred, by an amount equal to one month's benefit. Such reduction shall be made, under regulations prescribed by the Board, by deductions from one or more payments of old-age benefit to such individual.

Payments Upon Death

Sec. 203. (a) If any individual dies before attaining the age of sixty-five, there shall be paid to his estate an amount equal to $3\frac{1}{2}$ per centum of the total wages determined by the Board to have been paid to him, with respect to employment after December 31, 1936.

(b) If the Board finds that the correct amount of the old-age benefit payable to a qualified individual during his life under section 202 was less than $3\frac{1}{2}$ per centum of the total wages by which such old-age benefit was measurable, then there shall be paid to his estate a sum equal to the amount, if any, by which such $3\frac{1}{2}$ per centum exceeds the amount (whether more or less than the correct amount) paid to him during his life as old-age benefit.

(c) If the Board finds that the total amount paid to a qualified individual under an old-age benefit during his life was less than the correct amount to which he was entitled under section 202, and that the correct amount of such old-age benefit was $3\frac{1}{2}$ per centum or more of the total wages by which such old-age benefit was measurable, then there shall be paid to his estate a sum equal to the amount, if any, by which the correct amount of the old-age benefit exceeds the amount which was so paid to him during his life.

Payments to Aged Individuals Not Qualified for Benefits

Sec. 204. (a) There shall be paid in a lump sum to any individual who, upon attaining the age of sixty-five, is not a qualified individual, an amount equal to $3\frac{1}{2}$ per centum of the total wages determined by the Board to have been paid to him, with respect to employment after December 31, 1936, and before he attained the age of sixty-five.

(b) After any individual becomes entitled to any payment under subsection (a), no other payment shall be made under this title in any manner measured by wages paid to him, except that any part of any payment under subsection (a) which is not paid to him before his death shall be paid to his estate.

Amounts of \$500 or Less Payable to Estates

Sec. 205. If any amount payable to an estate under section 203 or 204 is \$500 or less, such amount may, under regulations prescribed by the Board, be paid to the persons found by the Board to be entitled thereto under the law of the State in which the deceased was domiciled, without the necessity of compliance with the requirements of law with respect to the administration of such estate.

Overpayments During Life

Sec. 206. If the Board finds that the total amount paid to a qualified individual under an old-age benefit during his life was more than the correct amount to which he was entitled under section 202, and was $3\frac{1}{2}$ per centum or more of the total wages by which such old-age benefit was measurable, then upon his death there shall be repaid to the United States by his estate the amount, if any, by which such total amount paid to him during his life exceeds whichever of the following is the greater: (1) Such $3\frac{1}{2}$ per centum, or (2) the correct amount to which he was entitled under section 202.

Method of Making Payments

Sec. 207. The Board shall from time to time certify to the Secretary of the Treasury the name and address of each person entitled to receive a payment under this title, the amount of such payment, and the time at which it should be made, and the Secretary of the Treasury through the Division of Disbursement of the Treasury Department, and prior to audit or settlement by the General Accounting Office, shall make payment in accordance with the certification by the Board.

Assignment

Sec. 208. The right of any person to any future payment under this title shall not be transferable or assignable, at law or in equity, and none of the moneys paid or payable or rights existing under this title shall be subject to execution, levy, attachment, garnishment, or other legal process, or to the operation of any bankruptcy or insolvency law.

Penalties

Sec. 209. Whoever in any application for any payment under this title makes any false statement as to any material fact, knowing such statement to be false, shall be fined not more than \$1,000 or imprisonment for not more than one year, or both.

Definitions

Sec. 210. When used in this title—

(a) The term "wages" means all remuneration for employment, including the cash value of all remuneration paid in any medium other than cash; except that such term shall not include that part of the remuneration which, after remuneration equal to \$3,000 has been paid to an individual by an employer with respect to employment during any calendar year, is paid to such individual by such employer with respect to employment during such calendar year.

(b) The term "employment" means any service, of whatever nature, performed within the United States by an employee for his employer, except—

- (1) Agricultural labor;
- (2) Domestic service in a private home;
- (3) Casual labor not in the course of the employer's trade or business;
- (4) Service performed as an officer or member of the crew of a vessel documented under the laws of the United States or of any foreign country;
- (5) Service performed in the employ of the United States Government or of an instrumentality of the United States;
- (6) Service performed in the employ of a State, a political subdivision thereof, or an instrumentality of one or more States or political subdivisions;
- (7) Service performed in the employ of a corporation, community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual.

(c) The term "qualified individual" means any individual with respect to whom it appears to the satisfaction of the Board that—

- (1) He is at least sixty-five years of age; and
- (2) The total amount of wages paid to him, with respect to employment after December 31, 1936, and before he attained the age of sixty-five, was not less than \$2,000; and
- (3) Wages were paid to him, with respect to employment on some five days after December 31, 1936, and before he attained the age of sixty-five, each day being in a different calendar year.

TITLE III—GRANTS TO STATES FOR UNEMPLOYMENT COMPENSATION ADMINISTRATION

Appropriation

Section 301. For the purpose of assisting the States in the administration of their unemployment compensation laws, there is hereby authorized to be appropriated, for the fiscal year ending June 30, 1936, the sum of \$4,000,000, and for each fiscal year thereafter the sum of \$49,000,000, to be used as hereinafter provided.

Payments to States

Sec. 302. (a) The Board shall from time to time certify to the Secretary of the Treasury for payment to each State which has an unemployment compensation law approved by the Board under Title IX, such amounts as the Board determines to be necessary for the proper administration of such law during the fiscal year in which such payment is to be made. The Board's determination shall be based on (1) the population of the State; (2) an estimate of the number of persons covered by the State law and of the cost of proper administration of such law; and (3) such other factors as the Board finds relevant. The Board shall not certify for payment under this section in any fiscal year a total amount in excess of the amount appropriated therefor for such fiscal year.

(b) Out of the sums appropriated therefor, the Secretary of the Treasury shall, upon receiving a certification under subsection (a), pay, through the Division of Disbursement of the Treasury Department and prior to audit or settlement by the General Accounting Office, to the State agency charged with the administration of such law the amount so certified.

Provisions of State Laws

Sec. 303. (a) The Board shall make no certification for payment to any State unless it finds that the law of such State, approved by the Board under Title IX, includes provisions for—

(1) Such methods of administration (other than those relating to selection, tenure of office, and compensation of personnel) as are found by the Board to be reasonably calculated to insure full payment of unemployment compensation when due; and

(2) Payment of unemployment compensation solely through public employment offices in the State or such other agencies as the Board may approve; and

(3) Opportunity for a fair hearing, before an impartial tribunal, for all individuals whose claims for unemployment compensation are denied; and

(4) The payment of all money received in the unemployment fund of such State, immediately upon such receipt, to the Secretary of the Treasury to the credit of the Unemployment Trust Fund established by section 904; and

(5) Expenditure of all money requisitioned by the State agency from the Unemployment Trust Fund, in the payment of unemployment compensation, exclusive of expenses of administration; and

(6) The making of such reports, in such form and containing such information, as the Board may from time to time require, and compliance with such provisions as the Board may from time to time find necessary to assure the correctness and verification of such reports; and

(7) Making available upon request to any agency of the United States charged with the administration of public works or assistance through public employment, the name, address, ordinary occupation and employment status of each recipient of unemployment compensation, and a statement of such recipient's rights to further compensation under such law.

(b) Whenever the Board, after reasonable notice and opportunity for hearing to the State agency charged with the administration of the State law, finds that in the administration of the law there is—

(1) a denial, in a substantial number of cases, of unemployment compensation to individuals entitled thereto under such law; or

(2) a failure to comply substantially with any provision specified in subsection (a);

the Board shall notify such State agency that further payments will not be made to the State until the Board is satisfied that there is no longer any such denial or failure to comply. Until it is so satisfied it shall make no further certification to the Secretary of the Treasury with respect to such State.

TITLE IV—GRANTS TO STATES FOR AID TO DEPENDENT CHILDREN

Appropriation

Section 401. For the purpose of enabling each State to furnish financial assistance, as far as practicable under the conditions in such State, to needy dependent children, there is hereby authorized to be appropriated for the fiscal year ending June 30, 1936, the sum of \$24,750,000, and there is hereby authorized to be appropriated for each fiscal year thereafter a sum sufficient to carry out the purposes of this title. The sums made available under this section shall be used for making payments to States which have submitted, and had approved by the Board, State plans for aid to dependent children.

State Plans for Aid to Dependent Children

Sec. 402. (a) A State plan for aid to dependent children must (1) provide that it shall be in effect in all political subdivisions of the State, and, if administered by them, be mandatory upon them; (2) provide for financial participation by the State; (3) either provide for the establishment or designation of a single State agency to administer the plan, or provide for the establishment or designation of a single State agency to supervise the administration of the plan; (4) provide for granting to any individual, whose claim with respect to aid to a dependent child is denied, an opportunity for a fair hearing before such State agency; (5) provide such methods of administration (other than those relating to selection, tenure of office, and compensation of personnel) as are found by the Board to be necessary for the efficient operation of the plan; and (6) provide that the State agency will make such reports, in such form and containing such information, as the Board may from time to time require, and comply with such provisions as the Board may from time to time find necessary to assure the correctness and verification of such reports.

(b) The Board shall approve any plan which fulfills the conditions specified in subsection (a), except that it shall not approve any plan which

imposes as a condition of eligibility for aid to dependent children, a residence requirement which denies aid with respect to any child residing in the State (1) who has resided in the State for one year immediately preceding the application for such aid, or (2) who was born within the State within one year immediately preceding the application, if its mother has resided in the State for one year immediately preceding the birth.

Payment to States

Sec. 403. (a) From the sums appropriated therefor, the Secretary of the Treasury shall pay to each State which has an approved plan for aid to dependent children, for each quarter, beginning with the quarter commencing July 1, 1935, an amount, which shall be used exclusively for carrying out the State plan, equal to one-third of the total of the sums expended during such quarter under such plan, not counting so much of such expenditure with respect to any dependent child for any month as exceeds \$18, or if there is more than one dependent child in the same home, as exceeds \$18 for any month with respect to one such dependent child and \$12 for such month with respect to each of the other dependent children.

(b) The method of computing and paying such amounts shall be as follows:

(1) The Board shall, prior to the beginning of each quarter, estimate the amount to be paid to the State for such quarter under the provisions of subsection (a), such estimate to be based on (A) a report filed by the State containing its estimate of the total sum to be expended in such quarter in accordance with the provisions of such subsection and stating the amount appropriated or made available by the State and its political subdivisions for such expenditures in such quarter, and if such amount is less than two-thirds of the total sum of such estimated expenditures, the source or sources from which the difference is expected to be derived, (B) records showing the number of dependent children in the State, and (C) such other investigation as the Board may find necessary.

(2) The Board shall then certify to the Secretary of the Treasury the amount so estimated by the Board, reduced or increased, as the case may be, by any sum by which it finds that its estimate for any prior quarter was greater or less than the amount which should have been paid to the State for such quarter, except to the extent that such sum has been applied to make the amount certified for any prior quarter greater or less than the amount estimated by the Board for such prior quarter.

(3) The Secretary of the Treasury shall thereupon, through the Division of Disbursement of the Treasury Department and prior to audit or settlement by the General Accounting Office, pay to the State, at the time or times fixed by the Board, the amount so certified.

Operation of State Plans

Sec. 404. In the case of any State plan for aid to dependent children which has been approved by the Board, if the Board, after reasonable notice and opportunity for hearing to the State agency administering or supervising the administration of such plan, finds—

(1) that the plan has been so changed as to impose any residence requirement prohibited by section 402 (b), or that in the administration of the plan any such prohibited requirement is imposed, with the knowledge of such State agency, in a substantial number of cases; or

(2) that in the administration of the plan there is a failure to comply substantially with any provision required by section 402 (a) to be included in the plan;

the Board shall notify such State agency that further payments will not be made to the State until the Board is satisfied that such prohibited requirement is no longer so imposed, and that there is no longer any such failure to comply. Until it is so satisfied it shall make no further certification to the Secretary of the Treasury with respect to such State.

Administration

Sec. 405. There is hereby authorized to be appropriated for the fiscal year ending June 30, 1936, the sum of \$250,000 for all necessary expenses of the Board in administering the provisions of this title.

Definitions

Sec. 406. When used in this title—

(a) The term "dependent child" means a child under the age of sixteen who has been deprived of parental support or care by reason of the death, continued absence from the home, or physical or mental incapacity of a parent, and who is living with his father, mother, grandfather, grandmother, brother, sister, stepfather, stepmother, stepbrother, stepsister, uncle, or aunt, in a place of residence maintained by one or more of such relatives as his or their own home;

(b) The term "aid to dependent children" means money payments with respect to a dependent child or dependent children.

TITLE V—GRANTS TO STATES FOR MATERNAL AND CHILD WELFARE

PART 1—MATERNAL AND CHILD HEALTH SERVICES

Appropriation

Section 501. For the purpose of enabling each State to extend and improve, as far as practicable under the conditions in such State, services for promoting the health of mothers and children, especially in rural areas and in areas suffering from severe economic distress, there is hereby authorized to be appropriated for each fiscal year, beginning with the fiscal year ending June 30, 1936, the sum of \$3,800,000. The sums made available under this section shall be used for making payments to States which have submitted, and had approved by the Chief of the Children's Bureau, State plans for such services.

Allotments to States

Sec. 502. (a) Out of the sums appropriated pursuant to section 501 for each fiscal year the Secretary of Labor shall allot to each State \$20,000, and such part of \$1,800,000 as he finds that the number of live births in such State bore to the total number of live births in the United States, in the latest calendar year for which the Bureau of the Census has available statistics.

(b) Out of the sums appropriated pursuant to section 501 for each fiscal year the Secretary of Labor shall allot to the States \$980,000 (in addition to the allotments made under subsection (a)), according to the financial need of each State for assistance in carrying out its State plan, as determined by him after taking into consideration the number of live births in such State.

(c) The amount of any allotment to a State under subsection (a) for any fiscal year remaining unpaid to such State at the end of such fiscal year shall be available for payment to such State under section 504 until the end of the second succeeding fiscal year. No payment to a State under section 504 shall be made out of its allotment for any fiscal year until

its allotment for the preceding fiscal year has been exhausted or has ceased to be available.

Approval of State Plans

Sec. 503. (a) A State plan for maternal and child-health services must (1) provide for financial participation by the State; (2) provide for the administration of the plan by the State health agency or the supervision of the administration of the plan by the State health agency; (3) provide such methods of administration (other than those relating to selection, tenure of office, and compensation of personnel) as are necessary for the efficient operation of the plan; (4) provide that the State health agency will make such reports, in such form and containing such information, as the Secretary of Labor may from time to time require, and comply with such provisions as he may from time to time find necessary to assure the correctness and verification of such reports; (5) provide for the extension and improvement of local maternal and child-health services administered by local child-health units; (6) provide for co-operation with medical, nursing, and welfare groups and organizations; and (7) provide for the development of demonstration services in needy areas and among groups in special need.

(b) The Chief of the Children's Bureau shall approve any plan which fulfills the conditions specified in subsection (a) and shall thereupon notify the Secretary of Labor and the State health agency of his approval.

Payment to States

Sec. 504. (a) From the sums appropriated therefor and the allotments available under section 502 (a), the Secretary of the Treasury shall pay to each State which has an approved plan for maternal and child-health services, for each quarter, beginning with the quarter commencing July 1, 1935, an amount, which shall be used exclusively for carrying out the State plan, equal to one-half of the total sum expended during such quarter for carrying out such plan.

(b) The method of computing and paying such amounts shall be as follows:

(1) The Secretary of Labor shall, prior to the beginning of each quarter, estimate the amount to be paid to the State for such quarter under the provisions of subsection (a), such estimate to be based on (A) a report filed by the State containing its estimate of the total sum to be expended in such quarter in accordance with the provisions of such subsection and stating the amount appropriated or made available by the State and its political subdivisions for such expenditures in such quarter, and if such amount is less than one-half of the total sum of such estimated expenditures, the source or sources from which the difference is expected to be derived, and (B) such investigation as he may find necessary.

(2) The Secretary of Labor shall then certify the amount so estimated by him to the Secretary of the Treasury, reduced or increased, as the case may be, by any sum by which the Secretary of Labor finds that his estimate for any prior quarter was greater or less than the amount which should have been paid to the State for such quarter, except to the extent that such sum has been applied to make the amount certified for any prior quarter greater or less than the amount estimated by the Secretary of Labor for such prior quarter.

(3) The Secretary of the Treasury shall thereupon, through the Division of Disbursement of the Treasury Department and prior to audit or settlement by the General Accounting Office, pay to the State, at the time or times fixed by the Secretary of Labor, the amount so certified.

(c) The Secretary of Labor shall from time to time certify to the Secretary of the Treasury the amounts to be paid to the States from the allotments available under section 502 (b), and the Secretary of the Treasury shall, through the Division of Disbursement of the Treasury Department and prior to audit or settlement by the General Accounting Office, make payments of such amounts from such allotments at the time or times specified by the Secretary of Labor.

Operation of State Plans

Sec. 505. In the case of any State plan for maternal and child-health services which has been approved by the Chief of the Children's Bureau, if the Secretary of Labor, after reasonable notice and opportunity for hearing to the State agency administering or supervising the administration of such plan, finds that in the administration of the plan there is a failure to comply substantially with any provision required by section 503 to be included in the plan, he shall notify such State agency that further payments will not be made to the State until he is satisfied that there is no longer any such failure to comply. Until he is so satisfied he shall make no further certification to the Secretary of the Treasury with respect to such State.

PART 2—SERVICES FOR CRIPPLED CHILDREN

Appropriation

Sec. 511. For the purpose of enabling each State to extend and improve (especially in rural areas and in areas suffering from severe economic distress), as far as practicable under the conditions in such State, services for locating crippled children, and for providing medical, surgical, corrective, and other services and care, and facilities for diagnosis, hospitalization, and aftercare, for children who are crippled or who are suffering from conditions which lead to crippling, there is hereby authorized to be appropriated for each fiscal year, beginning with the fiscal year ending June 30, 1936, the sum of \$2,850,000. The sums made available under this section shall be used for making payments to States which have submitted, and had approved by the Chief of the Children's Bureau, State plans for such services.

Allotments to States

Sec. 512. (a) Out of the sums appropriated pursuant to section 511 for each fiscal year the Secretary of Labor shall allot to each State \$20,000, and the remainder to the States according to the need of each State as determined by him after taking into consideration the number of crippled children in such State in need of the services referred to in section 511 and the cost of furnishing such services to them.

(b) The amount of any allotment to a State under subsection (a) for any fiscal year remaining unpaid to such State at the end of such fiscal year shall be available for payment to such State under section 514 until the end of the second succeeding fiscal year. No payment to a State under section 514 shall be made out of its allotment for any fiscal year until its allotment for the preceding fiscal year has been exhausted or has ceased to be available.

Approval of State Plans

Sec. 513. (a) A State plan for services for crippled children must (1) provide for financial participation by the State; (2) provide for the administration of the plan by a State agency or the supervision of the administration of the plan by a State agency; (3) provide such methods of administration (other than those relating to selection, tenure of office, and compensation of personnel) as are necessary for the efficient operation of the plan; (4) provide that the State agency will make such reports, in

such form and containing such information, as the Secretary of Labor may from time to time require, and comply with such provisions as he may from time to time find necessary to assure the correctness and verification of such reports; (5) provide for carrying out the purposes specified in section 511; and (6) provide for co-operation with medical, health, nursing, and welfare groups and organizations and with any agency in such State charged with administering State laws providing for vocational rehabilitation of physically handicapped children.

(b) The Chief of the Children's Bureau shall approve any plan which fulfills the conditions specified in subsection (a) and shall thereupon notify the Secretary of Labor and the State agency of his approval.

Payment to States

Sec. 514. (a) From the sums appropriated therefor and the allotments available under section 512, the Secretary of the Treasury shall pay to each State which has an approved plan for services for crippled children, for each quarter, beginning with the quarter commencing July 1, 1935, an amount, which shall be used exclusively for carrying out the State plan, equal to one-half of the total sum expended during such quarter for carrying out such plan.

(b) The method of computing and paying such amounts shall be as follows:

(1) The Secretary of Labor shall, prior to the beginning of each quarter, estimate the amount to be paid to the State for such quarter under the provisions of subsection (a), such estimate to be based on (A) a report filed by the State containing its estimate of the total sum to be expended in such quarter in accordance with the provisions of such subsection and stating the amount appropriated or made available by the State and its political subdivisions for such expenditures in such quarter, and if such amount is less than one-half of the total sum of such estimated expenditures, the source or sources from which the difference is expected to be derived, and (B) such investigation as he may find necessary.

(2) The Secretary of Labor shall then certify the amount so estimated by him to the Secretary of the Treasury, reduced or increased, as the case may be, by any sum by which the Secretary of Labor finds that his estimate for any prior quarter was greater or less than the amount which should have been paid to the State for such quarter, except to the extent that such sum has been applied to make the amount certified for any prior quarter greater or less than the amount estimated by the Secretary of Labor for such prior quarter.

(3) The Secretary of the Treasury shall thereupon, through the Division of Disbursement of the Treasury Department and prior to audit or settlement by the General Accounting Office, pay to the State, at the time or times fixed by the Secretary of Labor, the amount so certified.

Operation of State Plans

Sec. 515. In the case of any State plan for services for crippled children which has been approved by the Chief of the Children's Bureau, if the Secretary of Labor, after reasonable notice and opportunity for hearing to the State agency administering or supervising the administration of such plan, finds that in the administration of the plan there is a failure to comply substantially with any provision required by section 513 to be included in the plan, he shall notify such State agency that further payments will not be made to the State until he is satisfied that there is no longer any such failure to comply. Until he is so satisfied he shall make no further certification to the Secretary of the Treasury with respect to such State.

PART 3—CHILD-WELFARE SERVICES

Sec. 521. (a) For the purpose of enabling the United States, through the Children's Bureau, to co-operate with State public-welfare agencies in establishing, extending, and strengthening, especially in predominantly rural areas, public-welfare services (hereinafter in this section referred to as "child-welfare services") for the protection and care of homeless, dependent, and neglected children, and children in danger of becoming delinquent, there is hereby authorized to be appropriated for each fiscal year, beginning with the fiscal year ending June 30, 1936, the sum of \$1,500,000. Such amount shall be allotted by the Secretary of Labor for use by co-operating State public-welfare agencies on the basis of plans developed jointly by the State agency and the Children's Bureau, to each State, \$10,000, and the remainder to each State on the basis of such plans, not to exceed such part of the remainder as the rural population of such State bears to the total rural population of the United States. The amount so allotted shall be expended for payment of part of the cost of district, county or other local child-welfare services in areas predominantly rural, and for developing State services for the encouragement and assistance of adequate methods of community child-welfare organization in areas predominantly rural and other areas of special need. The amount of any allotment to a State under this section for any fiscal year remaining unpaid to such State at the end of such fiscal year shall be available for payment to such State under this section until the end of the second succeeding fiscal year. No payment to a State under this section shall be made out of its allotment for any fiscal year until its allotment for the preceding fiscal year has been exhausted or has ceased to be available.

(b) From the sums appropriated therefor and the allotments available under subsection (a) the Secretary of Labor shall from time to time certify to the Secretary of the Treasury the amounts to be paid to the States, and the Secretary of the Treasury shall, through the Division of Disbursement of the Treasury Department and prior to audit or settlement by the General Accounting Office, make payments of such amounts from such allotments at the time or times specified by the Secretary of Labor.

PART 4—VOCATIONAL REHABILITATION

Sec. 531. (a) In order to enable the United States to co-operate with the States and Hawaii in extending and strengthening their programs of vocational rehabilitation of the physically disabled, and to continue to carry out the provisions and purposes of the Act entitled "An Act to provide for the promotion of vocational rehabilitation of persons disabled in industry or otherwise and their return to civil employment", approved June 2, 1920, as amended (U. S. C., title 29, ch. 4; U. S. C., Supp. BII, title 29, secs. 31, 32, 34, 35, 37, 39, and 40), there is hereby authorized to be appropriated for the fiscal years ending June 30, 1936, and June 30, 1937, the sum of \$841,000 for each such fiscal year in addition to the amount of the existing authorization, and for each fiscal year thereafter the sum of \$1,938,000. Of the sums appropriated pursuant to such authorization for each fiscal year, \$5,000 shall be apportioned to the Territory of Hawaii and the remainder shall be apportioned among the several States in the manner provided in such Act of June 2, 1920, as amended.

(b) For the administration of such Act of June 2, 1920, as amended, by the Federal agency authorized to administer it, there is hereby authorized to be appropriated for the fiscal years ending June 30, 1936, and June 30, 1937, the sum of \$22,000 for each such fiscal year in addition to the amount of the existing authorization, and for each fiscal year thereafter the sum of \$102,000.

PART 5—ADMINISTRATION

Sec. 541. (a) There is hereby authorized to be appropriated for the fiscal year ending June 30, 1936, the sum of \$425,000, for all necessary expenses of the Children's Bureau in administering the provisions of this title, except section 531.

(b) The Children's Bureau shall make such studies and investigations as will promote the efficient administration of this title, except section 531.

(c) The Secretary of Labor shall include in his annual report to Congress a full account of the administration of this title, except section 531.

TITLE VI—PUBLIC HEALTH WORK

Appropriation

Section 601. For the purpose of assisting States, counties, health districts, and other political subdivisions of the States in establishing and maintaining adequate public-health services, including the training of personnel for State and local health work, there is hereby authorized to be appropriated for each fiscal year, beginning with the fiscal year ending June 30, 1936, the sum of \$8,000,000 to be used as hereinafter provided.

State and Local Public Health Services

Sec. 602. (a) The Surgeon General of the Public Health Service, with the approval of the Secretary of the Treasury, shall, at the beginning of each fiscal year, allot to the States the total of (1) the amount appropriated for such year pursuant to section 601; and (2) the amounts of the allotments under this section for the preceding fiscal year remaining unpaid to the States at the end of such fiscal year. The amounts of such allotments shall be determined on the basis of (1) the population; (2) the special health problems; and (3) the financial needs; of the respective States. Upon making such allotments the Surgeon General of the Public Health Service shall certify the amounts thereof to the Secretary of the Treasury.

(b) The amount of an allotment to any State under subsection (a) for any fiscal year, remaining unpaid at the end of such fiscal year, shall be available for allotment to States under subsection (a) for the succeeding fiscal year, in addition to the amount appropriated for such year.

(c) Prior to the beginning of each quarter of the fiscal year, the Surgeon General of the Public Health Service shall, with the approval of the Secretary of the Treasury, determine in accordance with rules and regulations previously prescribed by such Surgeon General after consultation with a conference of the State and Territorial health authorities, the amount to be paid to each State for such quarter from the allotment to such State, and shall certify the amount so determined to the Secretary of the Treasury. Upon receipt of such certification, the Secretary of the Treasury shall, through the Division of Disbursement of the Treasury Department and prior to audit or settlement by the General Accounting Office, pay in accordance with such certification.

(d) The moneys so paid to any State shall be expended solely in carrying out the purposes specified in section 601, and in accordance with plans presented by the health authority of such State and approved by the Surgeon General of the Public Health Service.

Investigations

Sec. 603. (a) There is hereby authorized to be appropriated for each fiscal year, beginning with the fiscal year ending June 30, 1936, the sum of \$2,000,000 for expenditure by the Public Health Service for investigation of disease and problems of sanitation (including the printing and binding of the findings of such investigations), and for the pay and allowances and traveling expenses of personnel of the Public Health Service, including commissioned officers, engaged in such investigations or detailed to co-operate with the health authorities of any State in carrying out the purposes specified in section 601: *Provided*, That no personnel of the Public Health Service shall be detailed to co-operate with the health authorities of any State except at the request of the proper authorities of such State.

(b) The personnel of the Public Health Service paid from any appropriation not made pursuant to subsection (a) may be detailed to assist in carrying out the purposes of this title. The appropriation from which they are paid shall be reimbursed from the appropriation made pursuant to subsection (a) to the extent of their salaries and allowances for services performed while so detailed.

(c) The Secretary of the Treasury shall include in his annual report to Congress a full account of the administration of this title.

TITLE VII—SOCIAL SECURITY BOARD

Establishment

Section 701. There is hereby established a Social Security Board (in this Act referred to as the "Board") to be composed of three members to be appointed by the President, by and with the advice and consent of the Senate. During his term of membership on the Board, no member shall engage in any other business, vocation, or employment. Not more than two of the members of the Board shall be members of the same political party. Each member shall receive a salary at the rate of \$10,000 a year and shall hold office for a term of six years, except that (1) any member appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed, shall be appointed for the remainder of such term; and (2) the terms of office of the members first taking office after the date of the enactment of this Act shall expire, as designated by the President at the time of appointment, one at the end of two years, one at the end of four years, and one at the end of six years, after the date of the enactment of this Act. The President shall designate one of the members as the chairman of the Board.

Duties of Social Security Board

Sec. 702. The Board shall perform the duties imposed upon it by this Act and shall also have the duty of studying and making recommendations as to the most effective methods of providing economic security through social insurance, and as to legislation and matters of administrative policy concerning old-age pensions, unemployment compensation, accident compensation, and related subjects.

Expenses of the Board

Sec. 703. The Board is authorized to appoint and fix the compensation of such officers and employees, and to make such expenditures, as may be necessary for carrying out its functions under this Act. Appointments of attorneys and experts may be made without regard to the civil-service laws.

Reports

Sec. 704. The Board shall make a full report to Congress, at the beginning of each regular session, of the administration of the functions with which it is charged.

TITLE VIII—TAXES WITH RESPECT TO EMPLOYMENT

Income Tax on Employees

Section 801. In addition to other taxes, there shall be levied, collected, and paid upon the income of every individual a tax equal to the following

percentages of the wages (as defined in section 811) received by him after December 31, 1936, with respect to employment (as defined in section 811) after such date:

- (1) With respect to employment during the calendar years 1937, 1938, and 1939, the rate shall be 1 per centum.
- (2) With respect to employment during the calendar years 1940, 1941, and 1942, the rate shall be 1½ per centum.
- (3) With respect to employment during the calendar years 1943, 1944, and 1945, the rate shall be 2 per centum.
- (4) With respect to employment during the calendar years 1946, 1947, and 1948, the rate shall be 2½ per centum.
- (5) With respect to employment after December 31, 1948, the rate shall be 3 per centum.

Deduction of Tax from Wages

Sec. 802. (a) The tax imposed by section 801 shall be collected by the employer of the taxpayer, by deducting the amount of the tax from the wages as and when paid. Every employer required so to deduct the tax is hereby made liable for the payment of such tax, and is hereby indemnified against the claims and demands of any person for the amount of any such payment made by such employer.

(b) If more or less than the correct amount of tax imposed by section 801 is paid with respect to any wage payment, then, under regulations made under this title, proper adjustments, with respect both to the tax and the amount to be deducted, shall be made, without interest, in connection with subsequent wage payments to the same individual by the same employer.

Deductibility from Income Tax

Sec. 803. For the purposes of the income tax imposed by Title I of the Revenue Act of 1934 or by any Act of Congress in substitution thereof, the tax imposed by section 801 shall not be allowed as a deduction to the taxpayer in computing his net income for the year in which such tax is deducted from his wages.

Excise Tax on Employers

Sec. 804. In addition to other taxes, every employer shall pay an excise tax, with respect to having individuals in his employ, equal to the following percentages of the wages (as defined in section 811) paid by him after December 31, 1936, with respect to employment (as defined in section 811) after such date:

- (1) With respect to employment during the calendar years 1937, 1938, and 1939, the rate shall be 1 per centum.
- (2) With respect to employment during the calendar years 1940, 1941, and 1942, the rate shall be 1½ per centum.
- (3) With respect to employment during the calendar years 1943, 1944, and 1945, the rate shall be 2 per centum.
- (4) With respect to employment during the calendar years 1946, 1947, and 1948, the rate shall be 2½ per centum.
- (5) With respect to employment after December 31, 1948, the rate shall be 3 per centum.

Adjustment of Employers' Tax

Sec. 805. If more or less than the correct amount of tax imposed by section 804 is paid with respect to any wage payment, then, under regulations made under this title, proper adjustments with respect to the tax shall be made, without interest, in connection with subsequent wage payments to the same individual by the same employer.

Refunds and Deficiencies

Sec. 806. If more or less than the correct amount of tax imposed by section 801 or 804 is paid or deducted with respect to any wage payment and the overpayment or underpayment of tax cannot be adjusted under section 802 (b) or 805 the amount of the overpayment shall be refunded and the amount of the underpayment shall be collected in such manner and at such times (subject to the statutes of limitations properly applicable thereto) as may be prescribed by regulations made under this title.

Collection and Payment of Taxes

Sec. 807. (a) The taxes imposed by this title shall be collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury and shall be paid into the Treasury of the United States as internal-revenue collections. If the tax is not paid when due, there shall be added as part of the tax interest (except in the case of adjustments made in accordance with the provisions of sections 802 (b) and 805) at the rate of one-half of 1 per centum per month from the date the tax became due until paid.

(b) Such taxes shall be collected and paid in such manner, at such times, and under such conditions, not inconsistent with this title (either by making and filing returns, or by stamps, coupons, tickets, books, or other reasonable devices or methods necessary or helpful in securing a complete and proper collection and payment of the tax or in securing proper identification of the taxpayer), as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

(c) All provisions of law, including penalties, applicable with respect to any tax imposed by section 600 or section 800 of the Revenue Act of 1926, and the provisions of section 607 of the Revenue Act of 1934, shall, insofar as applicable and not inconsistent with the provisions of this title, be applicable with respect to the taxes imposed by this title.

(d) In the payment of any tax under this title a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

Rules and Regulations

Sec. 808. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make and publish rules and regulations for the enforcement of this title.

Sale of Stamps by Postmasters

Sec. 809. The Commissioner of Internal Revenue shall furnish to the Postmaster General without prepayment a suitable quantity of stamps, coupons, tickets, books, or other devices prescribed by the Commissioner under section 807 for the collection or payment of any tax imposed by this title, to be distributed to, and kept on sale by, all post offices of the first and second classes, and such post offices of the third and fourth classes as (1) are located in county seats, or (2) are certified by the Secretary of the Treasury to the Postmaster General as necessary to the proper administration of this title. The Postmaster General may require each such postmaster to furnish bond in such increased amount as he may from time to time determine, and each such postmaster shall deposit the receipts from the sale of such stamps, coupons, tickets, books, or other devices, to the credit of, and render accounts to, the Postmaster General at such times and in such form as the Postmaster General may by regulations prescribe. The Postmaster General shall at least once a month transfer to

the Treasury as internal-revenue collections all receipts so deposited together with a statement of the additional expenditures in the District of Columbia and elsewhere incurred by the Post Office Department in performing the duties imposed upon said Department by this Act, and the Secretary of the Treasury is hereby authorized and directed to advance from time to time to the credit of the Post Office Department from appropriations made for the collection of the taxes imposed by this title, such sums as may be required for such additional expenditures incurred by the Post Office Department.

Penalties

Sec. 810. (a) Whoever buys, sells, offers for sale, uses, transfers, takes or gives in exchange, or pledges or gives in pledge, except as authorized in this title or in regulations made pursuant thereto, any stamp, coupon, ticket, book, or other device, prescribed by the Commissioner of Internal Revenue under section 807 for the collection or payment of any tax imposed by this title, shall be fined not more than \$1,000 or imprisoned for not more than six months, or both.

(b) Whoever, with intent to defraud, alters, forges, makes, or counterfeits any stamp, coupon, ticket, book, or other device prescribed by the Commissioner of Internal Revenue under section 807 for the collection or payment of any tax imposed by this title, or uses, sells, lends, or has in his possession any such altered, forged, or counterfeited stamp, coupon, ticket, book, or other device, or makes, uses, sells, or has in his possession any material in imitation of the material used in the manufacture of such stamp, coupon, ticket, book, or other device, shall be fined not more than \$5,000 or imprisoned not more than five years, or both.

Definitions

Sec. 811. When used in this title—

(a) The term "wages" means all remuneration for employment including the cash value of all remuneration paid in any medium other than cash; except that such term shall not include that part of the remuneration which, after remuneration equal to \$3,000 has been paid to an individual by an employer with respect to employment during any calendar year, is paid to such individual by such employer with respect to employment during such calendar year.

(b) The term "employment" means any service, of whatever nature, performed within the United States by an employee for his employer, except—

- (1) Agricultural labor;
- (2) Domestic service in a private home;
- (3) Casual labor not in the course of the employer's trade or business;
- (4) Service performed by an individual who has attained the age of sixty-five;
- (5) Service performed as an officer or member of the crew of a vessel documented under the laws of the United States or of any foreign country;
- (6) Service performed in the employ of the United States Government or of an instrumentality of the United States;
- (7) Service performed in the employ of a State, a political subdivision thereof, or an instrumentality of one or more States or political subdivisions;
- (8) Service performed in the employ of a corporation, community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual.

TITLE IX—TAX ON EMPLOYERS OF EIGHT OR MORE

Imposition of Tax

Section 901. On and after January 1, 1936, every employer (as defined in section 907) shall pay for each calendar year an excise tax, with respect to having individuals in his employ, equal to the following percentages of the total wages (as defined in section 907) payable by him (regardless of the time of payment) with respect to employment (as defined in section 907) during such calendar year:

- (1) With respect to employment during the calendar year 1936 the rate shall be 1 per centum;
- (2) With respect to employment during the calendar year 1937 the rate shall be 2 per centum;
- (3) With respect to employment after December 31, 1937, the rate shall be 3 per centum.

Credit Against Tax

Sec. 902. The taxpayer may credit against the tax imposed by section 901 the amount of contributions, with respect to employment during the taxable year, paid by him (before the date of filing his return for the taxable year) into an unemployment fund under a State law. The total credit allowed to a taxpayer under this section for all contributions paid into unemployment funds with respect to employment during such taxable year shall not exceed 90 per centum of the tax against which it is credited, and credit shall be allowed only for contributions made under the laws of States certified for the taxable year as provided in section 903.

Certification of State Laws

Sec. 903. (a) The Social Security Board shall approve any State law submitted to it, within thirty days of such submission, which it finds provides that—

- (1) All compensation is to be paid through public employment offices in the State or such other agencies as the Board may approve;
- (2) No compensation shall be payable with respect to any day of unemployment occurring within two years after the first day of the first period with respect to which contributions are required;
- (3) All money received in the unemployment fund shall immediately upon such receipt be paid over to the Secretary of the Treasury to the credit of the Unemployment Trust Fund established by section 904;
- (4) All money withdrawn from the Unemployment Trust Fund by the State agency shall be used solely in the payment of compensation, exclusive of expenses of administration;
- (5) Compensation shall not be denied in such State to any otherwise eligible individual for refusing to accept new work under any of the following conditions: (A) If the position offered is vacant due directly to a strike, lockout, or other labor dispute; (B) if the wages, hours, or other conditions of the work offered are substantially less favorable to the individual than those prevailing for similar work in the locality; (C) if as a condition of being employed the individual would be required to join a company union or to resign from or refrain from joining any bona fide labor organization;
- (6) All the rights, privileges, or immunities conferred by such law or by acts done pursuant thereto shall exist subject to the power of the legislature to amend or repeal such law at any time.

The Board shall, upon approving such law, notify the Governor of the State of its approval.

(b) On December 31 in each taxable year the Board shall certify to the Secretary of the Treasury each State whose law it has previously approved, except that it shall not certify any State which, after reasonable notice and opportunity for hearing to the State agency, the Board finds has changed its law so that it no longer contains the provisions specified in subsection (a) or has with respect to such taxable year failed to comply substantially with any such provision.

(c) If, at any time during the taxable year, the Board has reason to believe that a State whose law it has previously approved, may not be certified under subsection (b), it shall promptly so notify the Governor of such State.

Unemployment Trust Fund

Sec. 904. (a) There is hereby established in the Treasury of the United States a trust fund to be known as the "Unemployment Trust Fund", hereinafter in this title called the "Fund". The Secretary of the Treasury is authorized and directed to receive and hold in the Fund all moneys deposited therein by a State agency from a State unemployment fund. Such deposit may be made directly with the Secretary of the Treasury or with any Federal Reserve bank or member bank of the Federal Reserve System designated by him for such purpose.

(b) It shall be the duty of the Secretary of the Treasury to invest such portion of the Fund as is not, in his judgment, required to meet current withdrawals. Such investment may be made only in interest bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose such obligations may be acquired (1) on original issue at par, or (2) by purchase of outstanding obligations at the market price. The purposes for which obligations of the United States may be issued under the Second Liberty Bond Act, as amended, are hereby extended to authorize the issuance at par of special obligations exclusively to the Fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as of the end of the calendar month next preceding the date of such issue, borne by all interest-bearing obligations of the United States then forming part of the public debt; except that where such average rate is not a multiple of one-eighth of 1 per centum, the rate of interest of such special obligations shall be the multiple of one-eighth of 1 per centum next lower than such average rate. Obligations other than such special obligations may be required for the Fund only on such terms as to provide an investment yield not less than the yield which would be required in the case of special obligations if issued to the Fund upon the date of such acquisition.

(c) Any obligations acquired by the Fund (except special obligations issued exclusively to the Fund) may be sold at the market price, and such special obligations may be redeemed at par plus accrued interest.

(d) The interest on, and the proceeds from the sale or redemption of, any obligations held in the Fund shall be credited to and form a part of the Fund.

(e) The Fund shall be invested as a single fund, but the Secretary of the Treasury shall maintain a separate book account for each State agency and shall credit quarterly on March 31, June 30, September 30, and December 31, of each year, to each account, on the basis of the average daily balance of such account, a proportionate part of the earnings of the Fund for the quarter ending on such date.

(f) The Secretary of the Treasury is authorized and directed to pay out of the Fund to any State agency such amount as it may duly requisition, not exceeding the amount standing to the account of such State agency at the time of such payment.

Administration, Refunds, and Penalties

Sec. 905. (a) The tax imposed by this title shall be collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury and shall be paid into the Treasury of the United States as internal-revenue collections. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of one-half of 1 per centum per month from the date the tax became due until paid.

(b) Not later than January 31, next following the close of the taxable year, each employer shall make a return of the tax under this title for such taxable year. Each such return shall be made under oath, shall be filed with the collector of internal revenue for the district in which is located the principal place of business of the employer, or, if he has no principal place of business in the United States, then with the collector at Baltimore, Maryland, and shall contain such information and be made in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations prescribe. All provisions of law (including penalties) applicable in respect of the taxes imposed by section 600 of the Revenue Act of 1926, shall, in so far as not inconsistent with this title, be applicable in respect of the tax imposed by this title. The Commissioner may extend the time for filing the return of the tax imposed by this title, under such rules and regulations as he may prescribe with the approval of the Secretary of the Treasury, but no such extension shall be for more than sixty days.

(c) Returns filed under this title shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of law, including penalties, as returns made under Title II of the Revenue Act of 1926.

(d) The taxpayer may elect to pay the tax in four equal installments instead of in a single payment, in which case the first installment shall be paid not later than the last day prescribed for the filing of returns, the second installment shall be paid on or before the last day of the third month, the third installment on or before the last day of the sixth month, and the fourth installment on or before the last day of the ninth month, after such last day. If the tax or any installment thereof is not paid on or before the last day of the period fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand from the collector.

(e) At the request of the taxpayer the time for payment of the tax or any installment thereof may be extended under regulations prescribed by the Commissioner with the approval of the Secretary of the Treasury, for a period not to exceed six months from the last day of the period prescribed for the payment of the tax or any installment thereof. The amount of the tax in respect of which any extension is granted shall be paid (with interest at the rate of one-half of 1 per centum per month) on or before the date of the expiration of the period of the extension.

(f) In the payment of any tax under this title a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

Interstate Commerce

Sec. 906. No person required under a State law to make payments to an unemployment fund shall be relieved from compliance therewith on the ground that he is engaged in interstate commerce, or that the State

law does not distinguish between employees engaged in interstate commerce and those engaged in intrastate commerce.

Definitions

Sec. 907. When used in this title—

(a) The term "employer" does not include any person unless on each of some twenty days during the taxable year, each day being in a different calendar week, the total number of individuals who were in his employ for some portion of the day (whether or not at the same moment of time) was eight or more.

(b) The term "wages" means all remuneration for employment, including the cash value of all remuneration paid in any medium other than cash.

(c) The term "employment" means any service, of whatever nature, performed within the United States by an employee for his employer, except—

(1) Agricultural labor;

(2) Domestic service in a private home;

(3) Service performed as an officer or member of the crew of a vessel on the navigable waters of the United States;

(4) Service performed by an individual in the employ of his son, daughter, or spouse, and service performed by a child under the age of twenty-one in the employ of his father or mother;

(5) Service performed in the employ of the United States Government or of an instrumentality of the United States;

(6) Service performed in the employ of a State, a political subdivision thereof, or an instrumentality of one or more States or political subdivisions;

(7) Service performed in the employ of a corporation, community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual.

(d) The term "State agency" means any State officer, board, or other authority, designed under a State law to administer the unemployment fund in such State.

(e) The term "unemployment fund" means a special fund, established under a State law and administered by a State agency, for the payment of compensation.

(f) The term "contributions" means payments required by a State law to be made by an employer into an unemployment fund, to the extent that such payments are made by him without any part thereof being deducted or deductible from the wages of individuals in his employ.

(g) The term "compensation" means cash benefits payable to individuals with respect to their unemployment.

Rules and Regulations

Sec. 908. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make and publish rules and regulations for the enforcement of this title, except sections 903, 904, and 910.

Allowance of Additional Credit

Sec. 909. (a) In addition to the credit allowed under section 902, a taxpayer may, subject to the conditions imposed by section 910, credit against the tax imposed by section 901 for any taxable year after the taxable year 1937, an amount, with respect to each State law, equal to the amount, if any, by which the contributions, with respect to unemployment in such taxable year, actually paid by the taxpayer under such law before the date of filing his return for such taxable year, is exceeded by whichever of the following is the lesser—

(1) The amount of contributions which he would have been required to pay under such law for such taxable year if he had been subject to the highest rate applicable from time to time throughout such year to any employer under such law; or

(2) Two and seven-tenths per centum of the wages payable by him with respect to employment with respect to which contributions for such year were required under such law.

(b) If the amount of the contributions actually so paid by the taxpayer is less than the amount which he should have paid under the State law, the additional credit under subsection (a) shall be reduced proportionately.

(c) The total credits allowed to a taxpayer under this title shall not exceed 90 per centum of the tax against which such credits are taken.

Conditions of Additional Credit Allowance

Sec. 910. (a) A taxpayer shall be allowed the additional credit under section 909, with respect to his contribution rate under a State law being lower, for any taxable year, than that of another employer subject to such law, only if the Board finds that under such law—

(1) Such lower rate, with respect to contributions to a pooled fund, is permitted on the basis of not less than three years of compensation experience;

(2) Such lower rate, with respect to contributions to a guaranteed employment account, is permitted only when his guaranty of employment was fulfilled in the preceding calendar year, and such guaranteed employment account amounts to not less than 7½ per centum of the total wages payable by him, in accordance with such guaranty, with respect to employment in such State in the preceding calendar year;

(3) Such lower rate, with respect to contributions to a separate reserve account, is permitted only when (A) compensation has been payable from such account throughout the preceding calendar year, and (B) such account amounts to not less than five times the largest amount of compensation paid from such account within any one of the three preceding calendar years, and (C) such account amounts to not less than 7½ per centum of the total wages payable by him (plus the total wages payable by any other employers who may be contributing to such account) with respect to employment in such State in the preceding calendar year.

(b) Such additional credit shall be reduced, if any contributions under such law are made by such taxpayer at a lower rate under conditions not fulfilling the requirements of subsection (a), by the amount bearing the same ratio to such additional credit as the amount of contributions made at such lower rate bears to the total of his contributions paid for such year under such law.

(c) As used in this section—

(1) The term "reserve account" means a separate account in an unemployment fund, with respect to an employer or group of employers, from which compensation is payable only with respect to the unemployment of individuals who were in the employ of such employer, or of one of the employers comprising the group.

(2) The term "pooled fund" means an unemployment fund or any part thereof in which all contributions are mingled and undivided, and from which compensation is payable to all eligible individuals, except that to individuals last employed by employers with respect to whom reserve accounts are maintained by the State agency, it is payable only when such accounts are exhausted.

(3) The term "guaranteed employment account" means a separate account, in an unemployment fund, of contributions paid by an employer (or group of employers) who

(A) guarantees in advance thirty hours of wages for each of forty calendar weeks (or more, with one weekly hour deducted for each added work guaranteed) in twelve months, to all the individuals in his employ in one or more distinct establishments, except that any such individual's guaranty may commence after a probationary period (included within twelve or less consecutive calendar weeks, and

(B) gives security or assurance, satisfactory to the State agency, for the fulfillment of such guaranty,

from which account compensation shall be payable with respect to the unemployment of any such individual whose guaranty is not fulfilled or renewed and who is otherwise eligible for compensation under the State law.

(4) The term "year of compensation experience", as applied to an employer, means any calendar year throughout which compensation was payable with respect to any individual in his employ who became unemployed and was eligible for compensation.

TITLE X—GRANTS TO STATES FOR AID TO THE BLIND

Appropriation

Section 1001. For the purpose of enabling each State to furnish financial assistance, as far as practicable under the conditions in such State, to needy individuals who are blind, there is hereby authorized to be appropriated for the fiscal year ending June 30, 1936, the sum of \$3,000,000, and there is hereby authorized to be appropriated for each fiscal year thereafter a sum sufficient to carry out the purposes of this title. The sums made available under this section shall be used for making payments to States which have submitted, and had approved by the Social Security Board, State plans for aid to the blind.

State Plans for Aid to the Blind

Sec. 1002. (a) A State plan for aid to the blind must (1) provide that it shall be in effect in all political subdivisions of the State, and, if administered by them, be mandatory upon them; (2) provide for financial participation by the State; (3) either provide for the establishment or designation of a single State agency to administer the plan, or provide for the establishment or designation of a single State agency to supervise the administration of the plan; (4) provide for granting to any individual, whose claim for aid is denied, an opportunity for a fair hearing before such State agency; (5) provide such methods of administration (other than those relating to selection, tenure of office, and compensation of personnel) as are found by the Board to be necessary for the efficient operation of the plan; (6) provide that the State agency will make such reports, in such form and containing such information, as the Board may from time to time require, and comply with such provisions as the Board may from time to time find necessary to assure the correctness and verification of such reports; and (7) provide that no aid will be furnished any individual under the plan with respect to any period with respect to which he is receiving old-age assistance under the State plan approved under section 2 of this Act.

(b) The Board shall approve any plan which fulfills the conditions specified in subsection (a), except that it shall not approve any plan which imposes, as a condition of eligibility for aid to the blind under the plan—

(1) Any residence requirement which excludes any resident of the State who has resided therein five years during the nine years immediately preceding the application for aid and has resided therein continuously for one year immediately preceding the application; or

(2) Any citizenship requirement which excludes any citizen of the United States.

Payment to States

Sec. 1003. (a) From the sums appropriated therefor, the Secretary of the Treasury shall pay to each State which has an approved plan for aid to the blind, for each quarter, beginning with the quarter commencing July 1, 1935, (1) an amount, which shall be used exclusively as aid to the blind, equal to one-half of the total of the sums expended during such quarter as aid to the blind under the State plan with respect to each individual who is blind and is not an inmate of a public institution, not counting so much of such expenditure with respect to any individual for any month as exceeds \$30, and (2) 5 per centum of such amount, which shall be used for paying the costs of administering the State plan or for aid to the blind, or both, and for no other purpose.

(b) The method of computing and paying such amounts shall be as follows:

(1) The Board shall, prior to the beginning of each quarter, estimate the amount to be paid to the State for such quarter under the provisions of clause (1) of subsection (a), such estimate to be based on (A) a report filed by the State containing its estimate of the total sum to be expended in such quarter in accordance with the provisions of such clause, and stating the amount appropriated or made available by the State and its political subdivisions for such expenditures in such quarter, and if such amount is less than one-half of the total sum of such estimated expenditures, the source or sources from which the difference is expected to be derived, (B) records showing the number of blind individuals in the State, and (C) such other investigation as the Board may find necessary.

(2) The Board shall then certify to the Secretary of the Treasury the amount so estimated by the Board, reduced or increased, as the case may be, by any sum by which it finds that its estimate for any prior quarter was greater or less than the amount which should have been paid to the State under clause (1) of subsection (a) for such quarter, except to the extent that such sum has been applied to make the amount certified for any prior quarter greater or less than the amount estimated by the Board for such prior quarter.

(3) The Secretary of the Treasury shall thereupon, through the Division of Disbursement of the Treasury Department and prior to audit or settlement by the General Accounting Office, pay to the State, at the time or times fixed by the Board, the amount so certified, increased by 5 per centum.

Operation of State Plans

Sec. 1004. In the case of any State plan for aid to the blind which has been approved by the Board, if the Board, after reasonable notice and opportunity for hearing to the State agency administering or supervising the administration of such plan, finds—

(1) that the plan has been so changed as to impose any residence or citizenship requirement prohibited by section 1002 (b), or that in the administration of the plan any such prohibited requirement is imposed, with the knowledge of such State agency, in a substantial number of cases; or

(2) that in the administration of the plan there is a failure to comply substantially with any provision required by section 1002 (a) to be included in the plan;

the Board shall notify such State agency that further payments will not be made to the State until the Board is satisfied that such prohibited requirement is no longer so imposed, and that there is no longer any such failure to comply. Until it is so satisfied it shall make no further certification to the Secretary of the Treasury with respect to such State.

Administration

Sec. 1005. There is hereby authorized to be appropriated for the fiscal year ending June 30, 1936, the sum of \$30,000, for all necessary expenses of the Board in administering the provisions of this title.

Definition

Sec. 1006. When used in this title the term "aid to the blind" means money payments to blind individuals.

TITLE XI—GENERAL PROVISIONS

Definitions

Section 1101. (a) When used in this Act—

(1) The term "State" (except when used in section 531) includes Alaska, Hawaii, and the District of Columbia.

(2) The term "United States" when used in a geographical sense means the States, Alaska, Hawaii, and the District of Columbia.

(3) The term "person" means an individual, a trust or estate, a partnership, or a corporation.

(4) The term "corporation" includes associations, joint-stock companies, and insurance companies.

(5) The term "shareholder" includes a member in an association, joint-stock company, or insurance company.

(6) The term "employee" includes an officer of a corporation.

(b) The terms "includes" and "including" when used in a definition contained in this Act shall not be deemed to exclude other things otherwise within the meaning of the term defined.

(c) Whenever under this Act or any Act of Congress, or under the law of any State, an employer is required or permitted to deduct any amount from the remuneration of an employee and to pay the amount deducted to the United States, a State, or any political subdivision thereof, then for the purposes of this Act the amount so deducted shall be considered to have been paid to the employee at the time of such deduction.

(d) Nothing in this Act shall be construed as authorizing any Federal official, agent, or representative, in carrying out any of the provisions of this Act, to take charge of any child over the objection of either of the parents of such child, or of the person standing in loco parentis to such child.

Rules and Regulations

Sec. 1102. The Secretary of the Treasury, the Secretary of Labor, and the Social Security Board, respectively, shall make and publish such rules and regulations, not inconsistent with this Act, as may be necessary to the efficient administration of the functions with which each is charged under this Act.

Separability

Sec. 1103. If any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances shall not be affected thereby.

Reservation of Power

Sec. 1104. The right to alter, amend, or repeal any provision of this Act is hereby reserved to the Congress.

Short Title

Sec. 1105. This Act may be cited as the "Social Security Act".

Approved, August 14, 1935.

Text of Banking Act of 1935

While we indicate elsewhere the final Congressional proceedings on the Omnibus Banking Bill, we are giving here the text of the new measure as agreed on in conference, both the House and the Senate approved the conference report on Aug. 19. The following is the text of the bill as adopted by Congress and signed by President Roosevelt yesterday (Aug. 23):

(H. R. 7617)

AN ACT

To provide for the sound, effective, and uninterrupted operation of the banking system, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

"That this Act may be cited as the 'Banking Act of 1935.'"

TITLE I—FEDERAL DEPOSIT INSURANCE

"Section 101. Section 12B of the Federal Reserve Act, as amended (U. S. C., Supp. VII, title 12, sec. 264), is amended to read as follows:

"Sec. 12B. (a) There is hereby created a Federal Deposit Insurance Corporation (hereinafter referred to as the "Corporation") which shall in-

sure, as hereinafter provided, the deposits of all banks which are entitled to the benefits of insurance under this section, and which shall have the powers hereinafter granted.

"(b) The management of the Corporation shall be vested in a board of directors consisting of three members, one of whom shall be the Comptroller of the Currency, and two of whom shall be citizens of the United States to be appointed by the President, by and with the advice and consent of the Senate. One of the appointive members shall be the chairman of the board of directors of the Corporation and not more than two of the members of such board of directors shall be members of the same political party. Each such appointive member shall hold office for a term of six years and shall receive compensation at the rate of \$10,000 per annum, payable monthly out of the funds of the Corporation, but the Comptroller of the Currency shall not receive additional compensation for his services as such member. In the event of a vacancy in the office of the Comptroller of the Currency, and pending the appointment of his successor, or during the absence of the Comptroller from Washington, the Acting Comptroller of the Currency shall be a member of the board of directors in the place and stead of the Comptroller. In the event of a vacancy in the office of the chairman of the board of directors, and pending the appointment of his successor, the Comptroller of the Currency shall act as chairman. The Comptroller of the Currency shall be ineligible during the time he is in office

and for two years thereafter to hold any office, position, or employment in any insured bank. The appointive members of the board of directors shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any insured bank, except that this restriction shall not apply to any appointive member who has served the full term for which he was appointed. No member of the board of directors shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve bank or hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the board of directors he shall certify under oath that he has complied with this requirement and such certification shall be filed with the secretary of the board of directors. No member of the board of directors serving on the board of directors on the effective date shall be subject to any of the provisions of the three preceding sentences until the expiration of his present term of office.

"(c) As used in this section—

"(1) The term "State bank" means any bank, banking association, trust company, savings bank, or other banking institution which is engaged in the business of receiving deposits and which is incorporated under the laws of any State, Hawaii, Alaska, Puerto Rico, or the Virgin Islands, or which is operating under the Code of Law for the District of Columbia (except a national bank), and includes any unincorporated bank the deposits of which are insured on the effective date under the provisions of this section.

"(2) The term "State member bank" means any State bank which is a member of the Federal Reserve System, and the term "State nonmember bank" means any State bank which is not a member of the Federal Reserve System.

"(3) The term "District bank" means any State bank operating under the Code of Law for the District of Columbia.

"(4) The term "national member bank" means any national bank located in any of the States of the United States, the District of Columbia, Hawaii, Alaska, Puerto Rico, or the Virgin Islands which is a member of the Federal Reserve System.

"(5) The term "national nonmember bank" means any national bank located in Hawaii, Alaska, Puerto Rico, or the Virgin Islands which is not a member of the Federal Reserve System.

"(6) The term "mutual savings bank" means a bank without capital stock transacting a savings bank business, the net earnings of which inure wholly to the benefit of its depositors after payment of obligations for any advances by its organizers.

"(7) The term "savings bank" means a bank (other than a mutual savings bank) which transacts its ordinary banking business strictly as a savings bank under State laws imposing special requirements on such banks governing the manner of investing their funds and of conducting their business: *Provided*, That the bank maintains, until maturity date or until withdrawn, all deposits made with it (other than funds held by it in a fiduciary capacity) as time savings deposits of the specific term type or of the type where the right is reserved to the bank to require written notice before permitting withdrawal: *Provided further*, That such bank to be considered a savings bank must elect to become subject to regulations of the Corporation with respect to the redeposit of maturing deposits and prohibiting withdrawal of deposits by checking except in cases where such withdrawal is permitted by law on the effective date from specifically designated deposit accounts totaling not more than 15 per centum of the bank's total deposits.

"(8) The term "insured bank" means any bank the deposits of which are insured in accordance with the provisions of this section; and the term "noninsured bank" means any bank the deposits of which are not so insured.

"(9) The term "new bank" means a new national banking association organized by the Corporation to assume the insured deposits of an insured bank closed on account of inability to meet the demands of its depositors and otherwise to perform temporarily the functions prescribed in this section.

"(10) The term "receiver" includes a receiver, liquidating agent, conservator, commission, person, or other agency charged by law with the duty of winding up the affairs of a bank.

"(11) The term "board of directors" means the board of directors of the Corporation.

"(12) The term "deposit" means the unpaid balance of money or its equivalent received by a bank in the usual course of business and for which it has given or is obligated to give credit to a commercial, checking, savings, time or thrift account, or which is evidenced by its certificate of deposit, and trust funds held by such bank whether retained or deposited in any department of such bank or deposited in another bank, together with such other obligations of a bank as the board of directors shall find and shall prescribe by its regulations to be deposit liabilities by general usage: *Provided*, That any obligation of a bank which is payable only at an office of the bank located outside the States of the United States, the District of Columbia, Hawaii, Alaska, Puerto Rico, and the Virgin Islands, shall not be a deposit for any of the purposes of this section or be included as a part of total deposits or of an insured deposit: *Provided further*, That any insured bank having its principal place of business in any of the States of the United States or in the District of Columbia which maintains a branch in Hawaii, Alaska, Puerto Rico, or the Virgin Islands may elect to exclude from insurance under this section its deposit obligations which are payable only at such branch, and upon so electing the insured bank with respect to such branch shall comply with the provisions of this section applicable to the termination of insurance by nonmember banks: *Provided further*, That the bank may elect to restore the insurance to such deposits at any time its capital stock is unimpaired.

"(13) The term "insured deposit" means the net amount due to any depositor for deposits in an insured bank (after deducting offsets) less any part thereof which is in excess of \$5,000. Such net amount shall be determined according to such regulations as the board of directors may prescribe, and in determining the amount due to any depositor there shall be added together all deposits in the bank maintained in the same capacity and the same right for his benefit either in his own name or in the names of others, except trust funds which shall be insured as provided in paragraph (9) of subsection (b) of this section.

"(14) The term "transferred deposit" means a deposit in a new bank or other insured bank made available to a depositor by the Corporation as payment of the insured deposit of such depositor in a closed bank, and assumed by such new bank or other insured bank.

"(15) The term "branch" includes any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State of the United States or in Hawaii, Alaska, Puerto Rico, or the Virgin Islands at which deposits are received or checks paid or money lent.

"(16) The term "effective date" means the date of enactment of the Banking Act of 1935.

"(d) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$150,000,000, which shall be available for payment by the Secretary of the Treasury for

capital stock of the Corporation in an equal amount, which shall be subscribed for by him on behalf of the United States. Payments upon such subscription shall be subject to call in whole or in part by the board of directors of the Corporation. Such stock shall be in addition to the amount of capital stock required to be subscribed for by Federal Reserve banks. Receipts for payments by the United States for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States. Every Federal Reserve bank shall subscribe to shares of stock in the Corporation to an amount equal to one-half of the surplus of such bank on January 1, 1933, and its subscriptions shall be accompanied by a certified check payable to the Corporation in an amount equal to one-half of such subscription. The remainder of such subscription shall be subject to call from time to time by the board of directors upon ninety days' notice. The capital stock of the Corporation shall consist of the shares subscribed for prior to the effective date. Such stock shall be without nominal or par value, and shares issued prior to the effective date shall be exchanged and reissued at the rate of one share for each \$100 paid into the Corporation for capital stock. The consideration received by the Corporation for the capital stock shall be allocated to capital and to surplus in such amounts as the board of directors shall prescribe. Such stock shall have no vote and shall not be entitled to the payment of dividends.

"(e) (1) Every operating State or national member bank, including a bank incorporated since March 10, 1933, licensed on or before the effective date by the Secretary of the Treasury shall be and continue to be, without application or approval, an insured bank and shall be subject to the provisions of this section.

"(2) After the effective date, every national member bank which is authorized to commence or resume the business of banking, and every State bank which is converted into a national member bank or which becomes a member of the Federal Reserve System, shall be an insured bank from the time it is authorized to commence or resume business or becomes a member of the Federal Reserve System. The certificate herein prescribed shall be issued to the Corporation by the Comptroller of the Currency in the case of such national member bank, or by the Board of Governors of the Federal Reserve System in the case of such State member bank: *Provided*, That in the case of an insured bank which is admitted to membership in the Federal Reserve System or an insured State bank which is converted into a national member bank, such certificate shall not be required, and the bank shall continue as an insured bank. Such certificate shall state that the bank is authorized to transact the business of banking in the case of a national member bank, or is a member of the Federal Reserve System in the case of a State member bank, and that consideration has been given to the factors enumerated in subsection (g) of this section.

"(f) (1) Every bank which is not a member of the Federal Reserve System which on June 30, 1935 was or thereafter became a member of the Temporary Federal Deposit Insurance Fund or of the Fund For Mutuals heretofore created pursuant to the provisions of this section, shall be and continue to be, without application or approval, an insured bank and shall be subject to the provisions of this section: *Provided*, That any State nonmember bank which was admitted to the said Temporary Federal Deposit Insurance Fund or the Fund For Mutuals but which did not file on or before the effective date on October 1, 1934 certified statement and make the payments thereon required by law, shall cease to be an insured bank on August 31, 1935: *Provided further*, That no bank admitted to the said Temporary Federal Deposit Insurance Fund or the Fund For Mutuals prior to the effective date shall, after August 31, 1935, be an insured bank or have its deposits insured by the Corporation, if such bank shall have permanently discontinued its banking operations prior to the effective date.

"(2) Subject to the provisions of this section, any national nonmember bank, upon application by the bank and certification by the Comptroller of the Currency in the manner prescribed in subsection (e) of this section, and any State nonmember bank, upon application to and examination by the Corporation and approval by the board of directors, may become an insured bank. Before approving the application of any such State nonmember bank, the board of directors shall give consideration to the factors enumerated in subsection (g) of this section and shall determine, upon the basis of a thorough examination of such bank, that its assets in excess of its capital requirements are adequate to enable it to meet all its liabilities to depositors and other creditors as shown by the books of the bank.

"(g) The factors to be enumerated in the certificate required under subsection (e) and to be considered by the board of directors under subsection (f) shall be the following: The financial history and condition of the bank, the adequacy of its capital structure, its future earnings prospects, the general character of its management, the convenience and needs of the community to be served by the bank, and whether or not its corporate powers are consistent with the purposes of this section.

"(h) (1) The assessment rate shall be one-twelfth of 1 per centum per annum. The semiannual assessment for each insured bank shall be in the amount of the product of one-half the annual assessment rate multiplied by an assessment base which shall be the average for six months of the differences at the end of each calendar day between the total amount of liability of the bank for deposits (according to the definition of the term "deposit" in and pursuant to paragraph (12) of subsection (c) of this section, without any deduction for indebtedness of depositors) and the total of such uncollected items as are included in such deposits and credited subject to final payments: *Provided, however*, That the daily total of such uncollected items shall be determined according to regulations prescribed by the board of directors upon a consideration of the factors of general usage and ordinary time of availability, and for the purposes of such deduction no item shall be regarded as uncollected for longer periods than those prescribed by such regulations. Each insured bank shall, as a condition to the right to deduct any specific uncollected item in determining its assessment base, maintain such records as will readily permit verification of the correctness of the particular deduction claimed. The certified statements required to be filed with the Corporation under paragraphs (2), (3), and (4) of this subsection shall be in such form and set forth such supporting information as the board of directors shall prescribe. The assessment payments required from insured banks under paragraphs (2), (3), and (4) of this subsection shall be made in such manner and at such time or times as the board of directors shall prescribe, provided the time or times so prescribed shall not be later than sixty days after filing the certified statement setting forth the amount of the assessment. In the event that a separate Fund For Mutuals is established as provided in subsection (1), the board of directors from time to time may fix a lower assessment rate operative for such period as the board may determine which shall be applicable to insured mutual savings banks only, and the remainder of this paragraph shall not be applicable to such banks.

"(2) On or before the 15th day of July of each year, each insured bank shall file with the Corporation a certified statement under oath showing for the six months ending on the preceding June 30 the amount of the assessment base and the amount of the semiannual assessment due to the Corporation, determined in accordance with paragraph (1) of this subsection. Each insured bank shall pay to the Corporation the amount of the semi-

annual assessment it is required to certify. On or before the 15th day of January of each year after 1936 each insured bank shall file with the Corporation a similar certified statement for the six months ending on the preceding December 31 and shall pay to the Corporation the amount of the semi-annual assessment it is required to certify.

"(3) Each bank which becomes an insured bank according to the provisions of subsection (e) or (f) of this section shall, on or before the 15th day of November 1935, file with the Corporation a certified statement under oath showing the amount of the assessment due to the Corporation for the period ending December 31, 1935, which shall be an amount equal to the product of one-third the annual assessment rate multiplied by the assessment base determined in accordance with paragraph (1) of this subsection, except that the assessment base shall be the average for the 31 days in the month of October 1935, and payment shall be made to the Corporation on the amount of the assessment so required to be certified. Each such bank shall, on or before the 15th day of January 1936, file with the Corporation a certified statement under oath showing the amount of the semiannual assessment due to the Corporation for the period ending June 30, 1936, which shall be an amount equal to the product of one-half the annual assessment rate multiplied by the assessment base determined in accordance with paragraph (1) of this subsection, except that the assessment base shall be the average for the days of the months of October, November and December of 1935, and payment shall be made to the Corporation of the amount of the assessment so required to be certified.

"(4) Each bank which becomes an insured bank after the effective date shall be relieved from complying with the provisions of paragraph (2) of this subsection until it has operated as an insured bank for a full semiannual period ending on June 30 or December 31 as the case may be. Each such bank, on or before the forty-fifth day after its first day of operation as an insured bank, shall file with the Corporation its first certified statement which shall be under oath and shall show the amount of the assessment base determined in accordance with paragraph (1) of this subsection, except that the assessment base shall be the average for the first thirty-one calendar days it operates as an insured bank. Each such certified statement shall also show as the amount of the first assessment due to the Corporation the prorated portion (for the period between its first day of operation as an insured bank and the next succeeding last day of June or December, as the case may be) of an amount equal to the product of one-half the annual assessment rate multiplied by the base required to be set forth on its first certified statement. Each bank which becomes an insured bank after the effective date which has not operated as an insured bank for a full semiannual period ending on June 30 or December 31, as the case may be, shall, on or before the 15th day of the first month thereafter (except that banks becoming insured in June or December shall have thirty-one additional days) file with the Corporation its second certified statement under oath showing the amount of the assessment base and the amount of the semi-annual assessment due to the Corporation. Such assessment base and amount shall be determined in accordance with paragraph (1) of this subsection, except that if the bank became an insured bank in the month of December or June the assessment base shall be the average for the first thirty-one calendar days it operates as an insured bank, and except that if it became an insured bank in any other month than December or June the assessment base shall be the average for the days between its first day of operation as an insured bank and the next succeeding last day of June or December, as the case may be. Each bank required to file a certified statement under this paragraph shall pay to the Corporation the amount of the assessment the bank is required to certify.

"(5) Each bank which shall be and continue without application or approval an insured bank in accordance with the provisions of subsection (e) or (f) of this section, shall, in lieu of all right to refund (except as authorized in paragraph (3) of subsection (1), be credited with any balance to which such bank shall become entitled upon the termination of the said Temporary Federal Deposit Insurance Fund or the Fund For Mutuals. The credit shall be applied by the Corporation toward the payment of the assessment next becoming due from such bank and upon succeeding assessments until the credit is exhausted.

"(6) Any insured bank which fails to file any certified statement required to be filed by it in connection with determining the amount of any assessment payable by the bank to the Corporation may be compelled to file such statement by mandatory injunction or other appropriate remedy in a suit brought for such purpose by the Corporation against the bank and any officer or officers thereof in any court of the United States of competent jurisdiction in the district or territory in which such bank is located.

"(7) The Corporation, in a suit brought at law or in equity in any court of competent jurisdiction, shall be entitled to recover from any insured bank the amount of any unpaid assessment lawfully payable by such insured bank to the Corporation, whether or not such bank shall have filed any such certified statement and whether or not suit shall have been brought to compel the bank to file any such statement.

"(8) Should any national member bank or any insured national non-member bank fail to file any certified statement required to be filed by such bank under any provision of this subsection, or fail to pay any assessment required to be paid by such bank under any provision of this section, and should the bank not correct such failure within thirty days after written notice has been given by the Corporation to an officer of the bank, citing this paragraph, and stating that the bank has failed to file or pay as required by law, all the rights, privileges, and franchises of the bank granted to it under the National Bank Act or under the provisions of this Act, as amended, shall be thereby forfeited. Whether or not the penalty provided in this paragraph has been incurred shall be determined and adjudged in the manner provided in the sixth paragraph of section 2 of this Act, as amended. The remedies provided in this paragraph and in the two preceding paragraphs shall not be construed as limiting any other remedies against any insured bank, but shall be in addition thereto.

"(9) Trust funds held by an insured bank in a fiduciary capacity whether held in its trust or deposited in any other department or in another bank shall be insured in an amount not to exceed \$5,000 for each trust estate, and when deposited by the fiduciary bank in another insured bank such trust funds shall be similarly insured to the fiduciary bank according to the trust estates represented. Notwithstanding any other provision of this section, such insurance shall be separate from and additional to that covering other deposits of the owners of such trust funds or the beneficiaries of such trust estates: *Provided*, That where the fiduciary bank deposits any of such trust funds in other insured banks, the amount so held by other insured banks on deposit shall not for the purpose of any certified statement required under paragraph (2), (3), or (4) of this subsection be considered to be a deposit liability of the fiduciary bank, but shall be considered to be a deposit liability of the bank in which such funds are so deposited by such fiduciary bank. The board of directors shall have power by regulation to prescribe the manner of reporting and of depositing such trust funds.

"(10) (1) Any insured bank (except a national member bank or State member bank) may, upon not less than ninety days' written notice to the Corporation, and to the Reconstruction Finance Corporation if it owns or holds as pledgee any preferred stock, capital notes, or debentures of such bank, terminate its status as an insured bank. Whenever the board of

directors shall find that an insured bank or its directors or trustees have continued unsafe or unsound practices in conducting the business of such bank, or have knowingly or negligently permitted any of its officers or agents to violate any provision of any law or regulation to which the insured bank is subject, the board of directors shall first give to the Comptroller of the Currency in the case of a national bank or a District bank, to the authority having supervision of the bank in the case of a State bank, or to the Board of Governors of the Federal Reserve System in the case of a State member bank, a statement with respect to such practices or violations for the purpose of securing the correction thereof. Unless such correction shall be made within one hundred and twenty days or such shorter period of time as the Comptroller of the Currency, the State authority, or Board of Governors of the Federal Reserve System, as the case may be, shall require, the board of directors, if it shall determine to proceed further, shall give to the bank not less than thirty days' written notice of intention to terminate the status of the bank as an insured bank, and shall fix a time and place for a hearing before the board of directors or before a person designated by it to conduct such hearing, at which evidence may be produced, and upon such evidence the board of directors shall make written findings which shall be conclusive. Unless the bank shall appear at the hearing by a duly authorized representative, it shall be deemed to have consented to the termination of its status as an insured bank. If the board of directors shall find that any violation specified in such notice has been established, the board of directors may order that the insured status of the bank be terminated on a date subsequent to such finding and to the expiration of the time specified in such notice of intention. The Corporation may publish notice of such termination and the bank shall give notice of such termination to each of its depositors at his last address of record on the books of the bank, in such manner and at such time as the board of directors may find to be necessary and may order for the protection of depositors. After the termination of the insured status of any bank under the provisions of this paragraph, the insured deposits of each depositor in the bank on the date of such termination, less all subsequent withdrawals from any deposits of such depositor, shall continue for a period of two years to be insured, and the bank shall continue to pay to the Corporation assessments as in the case of an insured bank during such period. No additions to any such deposits and no new deposits in such bank made after the date of such termination shall be insured by the Corporation, and the bank shall not advertise or hold itself out as having insured deposits unless in the same connection it shall also state with equal prominence that such additions to deposits and new deposits made after such date are not so insured. Such bank shall, in all other respects, be subject to the duties and obligations of an insured bank for the period of two years from the date of such termination, and in the event that such bank shall be closed on account of inability to meet the demands of its depositors within such period of two years, the Corporation shall have the same powers and rights with respect to such bank as in case of an insured bank.

"(2) Whenever the insured status of a State member bank shall be terminated by action of the board of directors, the Board of Governors of the Federal Reserve System shall terminate its membership in the Federal Reserve System in accordance with the provisions of section 9 of this Act, and whenever the insured status of a national member bank shall be so terminated the Comptroller of the Currency shall appoint a receiver for the bank, which shall be the Corporation whenever the bank shall be unable to meet the demands of its depositors. Whenever a member bank shall cease to be a member of the Federal Reserve System, its status as an insured bank shall, without notice or other action by the board of directors, terminate on the date the bank shall cease to be a member of the Federal Reserve System, with like effect as if its insured status had been terminated on said date by the board of directors after proceedings under paragraph (1) of this subsection.

"(3) If any nonmember bank which becomes an insured bank under the provisions of paragraph (1) of subsection (f) of this section shall elect, within thirty days after the effective date, not to continue as an insured bank, and shall within such period give written notice to the Corporation of its election, in accordance with regulations to be prescribed by the board of directors, and to the Reconstruction Finance Corporation if it owns or holds as pledgee any preferred stock, capital notes, or debentures of such bank, it shall cease to be an insured bank and cease to be subject to the provisions of this section and the rights of the bank (excluding its right to any refund) shall be as provided by law existing prior to the effective date. The board of directors shall cause notice of termination of insurance to be given to the depositors of such bank by publication or otherwise as the board of directors may determine, and the deposits in such bank shall continue to be insured for twenty days beyond such thirty day period.

"(4) Whenever the liabilities of an insured bank for deposits shall have been assumed by another insured bank or banks, the insured status of the bank whose liabilities are so assumed shall terminate on the date of receipt by the Corporation of satisfactory evidence of such assumption with like effect as if its insured status had been terminated on said date by the board of directors after proceedings under paragraph (1) of this subsection: *Provided*, That if the bank whose liabilities are so assumed gives to its depositors notice of such assumption within thirty days after such assumption takes effect, by publication or by any reasonable means, in accordance with regulations to be prescribed by the board of directors, the insurance of its deposits shall terminate at the end of six months from the date such assumption takes effect, and such bank shall thereupon be relieved of all future obligations to the Corporation, including the obligation to pay future assessments.

"(5) Upon the date of enactment of the Banking Act of 1933, the Corporation shall become a body corporate and as such shall have power—

"First. To adopt and use a corporate seal.

"Second. To have succession until dissolved by an Act of Congress.

"Third. To make contracts.

"Fourth. To sue and be sued, complain and defend, in any court of law or equity, State or Federal. All suits of a civil nature at common law or in equity to which the Corporation shall be a party shall be deemed to arise under the laws of the United States: *Provided*, That any such suit to which the Corporation is a party in its capacity as receiver of a State bank and which involves only the rights or obligations of depositors, creditors, stockholders and such State bank under State law shall not be deemed to arise under the laws of the United States. No attachment or execution shall be issued against the Corporation or its property before final judgment in any suit, action, or proceeding in any State, county, municipal, or United States court. The board of directors shall designate an agent upon whom service of process may be made in any State, Territory, or jurisdiction in which any insured bank is located.

"Fifth. To appoint by its board of directors such officers and employees as are not otherwise provided for in this section, to define their duties, fix their compensation, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees. Nothing in this or any other Act shall be construed to prevent the appointment and compensation as an officer or employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof.

"Sixth. To prescribe by its board of directors, bylaws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this section and such incidental powers as shall be necessary to carry out the powers so granted.

"Eighth. To make examinations of and to require information and reports from banks, as provided in this section.

"Ninth. To act as receiver.

"Tenth. To prescribe by its board of directors such rules and regulations as it may deem necessary to carry out the provisions of this section.

"(k) (1) The board of directors shall administer the affairs of the Corporation fairly and impartially and without discrimination. The board of directors of the Corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The Corporation with the consent of any Federal Reserve bank or of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this section.

"(2) The board of directors shall appoint examiners who shall have power, on behalf of the Corporation, to examine any insured State non-member bank (except a District bank), any State nonmember bank making application to become an insured bank, and any closed insured bank, whenever in the judgment of the board of directors an examination of the bank is necessary. Such examiners shall have like power to examine, with the written consent of the Comptroller of the Currency, any national bank or District bank, and, with the written consent of the Board of Governors of the Federal Reserve System, any State member bank. Each such examiner shall have power to make a thorough examination of all the affairs of the bank and in doing so he shall have power to administer oaths and to examine and take and preserve the testimony of any of the officers and agents thereof, and shall make a full and detailed report of the condition of the bank to the Corporation. The board of directors in like manner shall appoint claim agents who shall have power to investigate and examine all claims for insured deposits and transferred deposits. Each claim agent shall have power to administer oaths and to examine under oath and take and preserve the testimony of any persons relating to such claims. The provisions of sections 184 to 186 (both inclusive) of the Revised Statutes (U. S. C., title 5, secs. 94 to 96) are hereby extended to examinations and investigations authorized by this paragraph.

"(3) Each insured State nonmember bank (except a District bank) shall make to the Corporation reports of condition in such form and at such times as the board of directors may require. The board of directors may require such reports to be published in such manner, not inconsistent with any applicable law, as it may direct. Every such bank which fails to make or publish any such report within such time, not less than five days, as the board of directors may require, shall be subject to a penalty of not more than \$100 for each day of such failure recoverable by the Corporation for its use.

"(4) The Corporation shall have access to reports of examinations made by, and reports of conditions made to, the Comptroller of the Currency or any Federal Reserve bank, may accept any report made by or to any commission, board, or authority having supervision of a State nonmember bank (except a District bank), and may furnish to the Comptroller of the Currency to any Federal Reserve bank, and to any such commission, board, or authority, reports of examinations made on behalf of, and reports of condition made to, the Corporation.

"(l) (1) The Temporary Federal Deposit Insurance Fund and the Fund For Mutuals heretofore created pursuant to the provisions of this section are hereby consolidated into a Permanent Insurance Fund for insuring deposits, and the assets therein shall be held by the Corporation for the uses and purposes of the Corporation: *Provided*, That the obligations to and rights of the Corporation, depositors, banks, and other persons arising out of any event or transaction prior to the effective date shall remain unimpaired. On and after the effective date, the Corporation shall insure the deposits of all insured banks as provided in this section: *Provided*, That the insurance shall apply only to deposits of insured banks which have been made available since March 10, 1933, for withdrawal in the usual course of the banking business: *Provided further*, That if any insured bank shall, without the consent of the Corporation, release or modify restrictions on or deferments of deposits which had not been made available for withdrawal in the usual course of the banking business on or before the effective date, such deposits shall not be insured. The maximum amount of the insured deposit of any depositor shall be \$5,000. The Corporation, in the discretion of the board of directors, may open on its books solely for the benefit of mutual savings banks and depositors therein a separate Fund For Mutuals. If such Fund is opened, all assessments upon mutual savings banks shall be paid into such Fund and the Permanent Insurance Fund of the Corporation shall cease to be liable for insurance losses sustained in mutual savings banks: *Provided*, That the capital assets of the Corporation shall be so liable and all expenses of operation of the Corporation shall be allocated between such Funds on an equitable basis.

"(2) For the purposes of this section, an insured bank shall be deemed to have been closed on account of inability to meet the demands of its depositors in any case in which it has been closed for the purpose of liquidation without adequate provision being made for payment of its depositors.

"(3) Notwithstanding any other provision of law, whenever any insured national bank or insured District bank shall have been closed by action of its board of directors, or by the Comptroller of the Currency, as the case may be, on account of inability to meet the demands of its depositors, the Comptroller of the Currency shall appoint the Corporation receiver for such closed bank, and no other person shall be appointed as receiver of such closed bank.

"(4) It shall be the duty of the Corporation as such receiver to realize upon the assets of such closed bank, having due regard to the condition of credit in the locality; to enforce the individual liability of the stockholders and directors thereof; and to wind up the affairs of such closed bank in conformity with the provisions of law relating to the liquidation of closed national banks, except as herein otherwise provided. The Corporation shall retain for its own account such portion of the amounts realized from such liquidation as it shall be entitled to receive on account of its subrogation to the claims of depositors, and it shall pay to depositors and other creditors the net amounts available for distribution to them. With respect to any such closed bank, the Corporation as such receiver shall have all the rights, powers, and privileges now possessed by or hereafter granted by law to a receiver of an insolvent national bank.

"(5) Whenever any insured State bank (except a District bank) shall have been closed by action of its board of directors or by the authority having supervision of such bank, as the case may be, on account of inability to meet the demands of its depositors, the Corporation shall accept

appointment as receiver thereof, if such appointment is tendered by the authority having supervision of such bank and is authorized or permitted by State law. With respect to any such insured State bank, the Corporation as such receiver shall possess all the rights, powers and privileges granted by State law to a receiver of a State bank.

"(6) Whenever an insured bank shall have been closed on account of inability to meet the demands of its depositors, payment of the insured deposits in such bank shall be made by the Corporation as soon as possible, subject to the provisions of paragraph (7) of this subsection, either (A) by making available to each depositor a transferred deposit in a new bank in the same community or in another insured bank in an amount equal to the insured deposit of such depositor and subject to withdrawal on demand, or (B) in such other manner as the board of directors may prescribe: *Provided*, That the Corporation, in its discretion, may require proof of claims to be filed before paying the insured deposits, and that in any case where the Corporation is not satisfied as to the validity of a claim for an insured deposit, it may require the final determination of a court of competent jurisdiction before paying such claim.

"(7) In the case of a closed national bank or District bank, the Corporation, upon the payment of any depositor as provided in paragraph (6) of this subsection, shall be subrogated to all rights of the depositor against the closed bank to the extent of such payment. In the case of any other closed insured bank, the Corporation shall not make any payment to any depositor until the right of the Corporation to be subrogated to the rights of such depositor on the same basis as provided in the case of a closed national bank under this section shall have been recognized either by express provision of State law, by allowance of claims by the authority having supervision of such bank, by assignment of claims by depositors, or by any other effective method. In the case of any closed insured bank, such subrogation shall include the right on the part of the Corporation to receive the same dividends from the proceeds of the assets of such closed bank and recoveries on account of stockholders' liability as would have been payable to the depositor on a claim for the insured deposit, but such depositor shall retain his claim for any uninsured portion of his deposit: *Provided*, That the rights of depositors and other creditors of any State bank shall be determined in accordance with the applicable provisions of State law.

"(8) As soon as possible after the closing of an insured bank, the Corporation, if it finds that it is advisable and in the interest of the depositors of the closed bank or the public, shall organize a new national bank to assume the insured deposits of such closed bank and otherwise to perform temporarily the functions hereinafter provided for. The new bank shall have its place of business in the same community as the closed bank.

"(9) The articles of association and the organization certificate of the new bank shall be executed by representatives designated by the Corporation. No capital stock need be paid in by the Corporation. The new bank shall not have a board of directors, but shall be managed by an executive officer appointed by the board of directors of the Corporation who shall be subject to its directions. In all other respects the new bank shall be organized in accordance with the then existing provisions of law relating to the organization of national banking associations. The new bank may, with the approval of the Corporation, accept new deposits which shall be subject to withdrawal on demand and which, except where the new bank is the only bank in the community, shall not exceed \$5,000 from any depositor. The new bank, without application to or approval by the Corporation, shall be an insured bank and shall maintain on deposit with the Federal Reserve bank of its district reserves in the amount required by law for member banks, but it shall not be required to subscribe for stock of the Federal Reserve bank. Funds of the new bank shall be kept on hand in cash, invested in obligations of the United States, or in obligations guaranteed as to principal and interest by the United States, or deposited with the Corporation, with a Federal Reserve bank, or, to the extent of the insurance coverage thereon, with an insured bank. The new bank, unless otherwise authorized by the Comptroller of the Currency, shall transact no business except that authorized by this section and as may be incidental to its organization. Notwithstanding any other provision of law the new bank, its franchise, property, and income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

"(10) Upon the organization of a new bank, the Corporation shall promptly make available to it an amount equal to the estimated insured deposits of such closed bank plus the estimated amount of the expenses of operating the new bank, and shall determine as soon as possible the amount due each depositor for his insured deposit in the closed bank, and the total expenses of operation of the new bank. Upon such determination, the amounts so estimated and made available shall be adjusted to conform to the amounts so determined. Earnings of the new bank shall be paid over or credited to the Corporation in such adjustment. If any new bank, during the period it continues its status as such, sustains any losses with respect to which it is not effectively protected except by reason of being an insured bank, the Corporation shall furnish to it additional funds in the amount of such losses. The new bank shall assume as transferred deposits the payment of the insured deposits of such closed bank to each of its depositors. Of the amounts so made available, the Corporation shall transfer to the new bank, in cash, such sums as may be necessary to enable it to meet its expenses of operation and immediate cash demands on such transferred deposits, and the remainder of such amounts shall be subject to withdrawal by the new bank on demand.

"(11) Whenever in the judgment of the board of directors it is desirable to do so, the Corporation shall cause capital stock of the new bank to be offered for sale on such terms and conditions as the board of directors shall deem advisable in an amount sufficient, in the opinion of the board of directors, to make possible the conduct of the business of the new bank on a sound basis, but in no event less than that required by section 5138 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 51), for the organization of a national bank in the place where such new bank is located. The stockholders of the closed insured bank shall be given the first opportunity to purchase any shares of common stock so offered. Upon proof that an adequate amount of capital stock in the new bank has been subscribed and paid for in cash, the Comptroller of the Currency shall require the articles of association and the organization certificate to be amended to conform to the requirements for the organization of a national bank, and thereafter, when the requirements of law with respect to the organization of a national bank have been complied with, he shall issue to the bank a certificate of authority to commence business, and thereupon the bank shall cease to have the status of a new bank, shall be managed by directors elected by its own shareholders and may exercise all the powers granted by law, and it shall be subject to all the provisions of law relating to national banks. Such bank shall thereafter be an insured national bank, without certification to or approval by the Corporation.

"(12) If the capital stock of the new bank is not offered for sale, or if an adequate amount of capital for such new bank is not subscribed and paid for, the board of directors may offer to transfer its business to any insured

bank in the same community which will take over its assets, assume its liabilities, and pay to the Corporation for such business such amount as the board of directors may deem adequate; or the board of directors in its discretion may change the location of the new bank to the office of the Corporation or to some other place or may at any time wind up its affairs as herein provided. Unless the capital stock of the new bank is sold or its assets are taken over and its liabilities are assumed by an insured bank as above provided within two years from the date of its organization, the Corporation shall wind up the affairs of such bank, after giving such notice, if any, as the Comptroller of the Currency may require, and shall certify to the Comptroller of the Currency the termination of the new bank. Thereafter the Corporation shall be liable for the obligations of such bank and shall be the owner of its assets. The provisions of sections 5220 and 5221 of the Revised Statutes (U. S. C., title 12, secs. 181 and 182) shall not apply to such new banks.

"(m) (1) The Corporation as receiver of a closed national bank or District bank shall not be required to furnish bond and shall have the right to appoint an agent or agents to assist it in its duties as such receiver, and all fees, compensation, and expenses of liquidation and administration thereof shall be fixed by the Corporation, subject to the approval of the Comptroller of the Currency, and may be paid by it out of funds coming into its possession as such receiver. The Comptroller of the Currency is authorized and empowered to waive and relieve the Corporation from complying with any regulations of the Comptroller of the Currency with respect to receiverships where in his discretion such action is deemed advisable to simplify administration.

"(2) Payment of an insured deposit to any person by the Corporation shall discharge the Corporation, and payment of a transferred deposit to any person by the new bank or by an insured bank in which a transferred deposit has been made available shall discharge the Corporation and such new bank or other insured bank, to the same extent that payment to such person by the closed bank would have discharged it from liability for the insured deposit.

"(3) Except as otherwise prescribed by the board of directors, neither the Corporation nor such new bank or other insured bank shall be required to recognize as the owner of any portion of a deposit appearing on the records of the closed bank under a name other than that of the claimant, any person whose name or interest as such owner is not disclosed on the records of such closed bank as part owner of said deposit, if such recognition would increase the aggregate amount of the insured deposits in such closed bank.

"(4) The Corporation may withhold payment of such portion of the insured deposit of any depositor in a closed bank as may be required to provide for the payment of any liability of such depositor as a stockholder of the closed bank, or of any liability of such depositor to the closed bank or its receiver, which is not offset against a claim due from such bank, pending the determination and payment of such liability by such depositor or any other person liable therefor.

"(5) If, after the Corporation shall have given at least three months' notice to the depositor by mailing a copy thereof to his last known address appearing on the records of the closed bank, any depositor in the closed bank shall fail to claim his insured deposit from the Corporation within eighteen months after the appointment of the receiver for the closed bank, or shall fail within such period to claim or arrange to continue the transferred deposit with the new bank or with the other insured bank which assumed liability therefor, all rights of the depositor against the Corporation with respect to the insured deposit, and against the new bank and such other insured bank with respect to the transferred deposit, shall be barred, and all rights of the depositor against the closed bank and its shareholders, or the receivership estate to which the Corporation may have become subrogated, shall thereupon revert to the depositor. The amount of any transferred deposits not claimed within such eighteen months' period, shall be refunded to the Corporation.

"(n) (1) Money of the Corporation not otherwise employed shall be invested in obligations of the United States or in obligations guaranteed as to principal and interest by the United States, except that for temporary periods, in the discretion of the board of directors, funds of the Corporation may be deposited in any Federal Reserve bank or with the Treasurer of the United States. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depository of public moneys, except receipts from customs, under such regulations as may be prescribed by the said Secretary, and may also be employed as a financial agent of the Government. It shall perform all such reasonable duties as depository of public moneys and financial agent of the Government as may be required of it.

"(2) Nothing contained in this section shall be construed to prevent the Corporation from making loans to national banks closed by action of the Comptroller of the Currency, or by vote of their directors, or to State member banks closed by action of the appropriate State authorities, or by vote of their directors, or from entering into negotiations to secure the reopening of such banks.

"(3) Receivers or liquidators of insured banks closed on account of inability to meet the demands of their depositors shall be entitled to offer the assets of such banks for sale to the Corporation or as security for loans from the Corporation, upon receiving permission from the appropriate State authority in accordance with express provisions of State law in the case of insured State banks, or from the Comptroller of the Currency in the case of national banks or District banks. The proceeds of every such sale or loan shall be utilized for the same purposes and in the same manner as other funds realized from the liquidation of the assets of such banks. The Comptroller of the Currency may, in his discretion, pay dividends on proved claims at any time after the expiration of the period of advertisement made pursuant to section 5235 of the Revised Statutes (U. S. C., title 12, sec. 193), and no liability shall attach to the Comptroller of the Currency or to the receiver of any national bank by reason of any such payment for failure to pay dividends to a claimant whose claim is not proved at the time of any such payment. The Corporation, in its discretion, may make loans on the security of or may purchase and liquidate or sell any part of the assets of an insured bank which is now or may hereafter be closed on account of inability to meet the demands of its depositors, but in any case in which the Corporation is acting as receiver of a closed insured bank, no such loan or purchase shall be made without the approval of a court of competent jurisdiction.

"(4) Until July 1, 1936, whenever in the judgment of the board of directors such action will reduce the risk or avert a threatened loss to the Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank, or will facilitate the sale of the assets of an open or closed insured bank to and assumption of its liabilities by another insured bank, the Corporation may, upon such terms and conditions as it may determine, make loans secured in whole or in part by assets of an open or closed insured bank, which loans may be in subordination to the rights of depositors and other creditors, or the Corporation may purchase any such assets or may guarantee any other insured bank against loss by reason of its assuming the liabilities and purchasing the assets of an open or closed

insured bank. Any insured national bank or District bank, or, with the approval of the Comptroller of the Currency, any receiver thereof, is authorized to contract for such sales or loans and to pledge any assets of the bank to secure such loans.

"(o) (1) The Corporation is authorized and empowered to issue and to have outstanding its notes, debentures, bonds, or other such obligations, in a par amount aggregating not more than three times the amount received by the Corporation in payment of its capital stock and in payment of the assessments upon insured banks for the year 1936. The notes, debentures, bonds, and other such obligations issued under this subsection shall be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and shall bear such rate or rates of interest, and shall mature at such time or times, as may be determined by the Corporation: *Provided*, That the Corporation may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other such obligations of the Corporation may be secured by assets of the Corporation in such manner as shall be prescribed by its board of directors. Such obligations may be offered for sale at such price or prices as the Corporation may determine.

"(2) The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the Corporation to be issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as public-debt transaction the proceeds of the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include such purchases: *Provided*, That if the Reconstruction Finance Corporation fails for any reason to purchase any of the obligations of the Corporation as provided in subsection (b) of section 5e of the Reconstruction Finance Corporation Act, as amended, the Secretary of the Treasury is authorized and directed to purchase such obligations in an amount equal to the amount of such obligations the Reconstruction Finance Corporation so fails to purchase: *Provided further*, That the Secretary of the Treasury is authorized and directed, whenever in the judgment of the board of directors of the Corporation additional funds are required for insurance purposes, to purchase obligations of the Corporation in an additional amount of not to exceed \$250,000,000 par value: *Provided further*, That the proceeds derived from the purchase by the Secretary of the Treasury of any such obligations shall be used by the Corporation solely in carrying out its functions with respect to such insurance. The Secretary of the Treasury may, at any time, sell any of the obligations of the Corporation acquired by him under this subsection. All redemptions, purchases, and sales by the Secretary of the Treasury of the obligations of the Corporation shall be treated as public-debt transactions of the United States.

"(p) All notes, debentures, bonds, or other such obligations issued by the Corporation shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, its capital, reserves, and surplus, and its income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the Corporation shall be subject to State, Territorial, country, municipal, or local taxation to the same extent according to its value as other real property is taxed.

"(q) In order that the Corporation may be supplied with such forms of notes, debentures, bonds, or other such obligations as it may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Corporation, to be held in the Treasury subject to delivery, upon order of the Corporation. The engraved plates, dies, bed pieces, and other material executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody, and delivery of such notes, debentures, bonds, or other such obligations.

"(r) The Corporation shall annually make a report of its operations to the Congress as soon as practicable after the 1st day of January in each year.

"(s) Whoever, for the purpose of obtaining any loan from the Corporation, or any extension or renewal thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the Corporation to purchase any assets, or for the purpose of obtaining the payment of any insured deposit or transferred deposit or the allowance, approval, or payment of any claim, or for the purpose of influencing in any way the action of the Corporation under this section, makes any statement, knowing it to be false, or willfully overvalues any security, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

"(t) Whoever (1) falsely makes, forges, or counterfeits any obligation or coupon, in imitation of or purporting to be an obligation or coupon issued by the Corporation, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited obligation or coupon purporting to have been issued by the Corporation, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any obligation or coupon issued or purporting to have been issued by the Corporation, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true, any falsely altered or spurious obligation or coupon, issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

"(u) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged, or otherwise entrusted to it, or (2) with intent to defraud the Corporation or any other body, politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of or to the Corporation, or without being duly authorized draws any order or issues, puts forth, or assigns any note, debenture, bond, or other such obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

"(v) (1) No individual, association, partnership, or corporation shall use the words "Federal Deposit Insurance Corporation," or a combination of any three of these four words, as the name or a part thereof under which he or it shall do business. No individual, association, partnership, or corporation shall advertise or otherwise represent falsely by any device whatsoever that his or its deposit liabilities are insured or in any wise guaranteed by the Federal Deposit Insurance Corporation or by the United States or any instrumentality thereof; and no insured bank shall advertise or otherwise represent falsely by any device whatsoever the extent to which or the manner in which its deposit liabilities are insured by the Federal Deposit Insurance Corporation. Every individual, partnership, association, or corporation violating this subsection shall be punished by a fine of not exceeding \$1,000, or by imprisonment not exceeding one year, or both.

"(2) Every insured bank shall display at each place of business maintained by it a sign or signs, and shall include in advertisements relating to deposits a statement to the effect that its deposits are insured by the Corporation. The board of directors shall prescribe by regulation the forms of such signs and the manner of display and the substance of such statements and the manner of use. For each day an insured bank continues to violate any provision of this paragraph or any lawful provision of said regulations, it shall be subject to a penalty of not more than \$100, recoverable by the Corporation for its use.

"(3) No insured bank shall pay any dividends on its capital stock or interest on its capital notes or debentures (if such interest is required to be paid only out of net profits) while it remains in default in the payment of any assessment due to the Corporation; and any director or officer of any insured bank who participates in the declaration or payment of any such dividend shall, upon conviction, be fined not more than \$1,000, or imprisoned not more than one year, or both: *Provided*, That if such default is due to a dispute between the insured bank and the Corporation over the amount of such assessment, this paragraph shall not apply, if such bank shall deposit security satisfactory to the Corporation for payment upon final determination of the issue.

"(4) Unless, in addition to compliance with other provisions of law, it shall have the prior written consent of the Corporation, no insured bank shall enter into any consolidation or merger with any noninsured bank, or assume liability to pay any deposits made in any noninsured bank, or transfer assets to any noninsured bank in consideration of the assumption of liability for any portion of the deposit made in such insured bank, and no insured State nonmember bank (except a District bank) without such consent shall reduce the amount or retire any part of its common or preferred capital stock, or retire any part of its capital notes or debentures.

"(5) No State nonmember insured bank (except a District bank) shall establish and operate any new branch after thirty days after the effective date unless it shall have the prior written consent of the Corporation, and no branch of any State nonmember insured bank shall be moved from one location to another after thirty days after the effective date without such consent. The factors to be considered in granting or withholding the consent of the Corporation under this paragraph shall be those enumerated in subsection (g) of this section.

"(6) The Corporation may require any insured bank to provide protection and indemnity against burglary, defalcation, and other similar insurable losses. Whenever any insured bank refuses to comply with any such requirement the Corporation may contract for such protection and indemnity and add the cost thereof to the assessment otherwise payable by such bank.

"(7) Whenever any insured bank (except a national bank or a District bank), after written notice of the recommendations of the Corporation based on a report of examination of such bank by an examiner of the Corporation, shall fail to comply with such recommendation within one hundred and twenty days after such notice, the Corporation shall have the power, and is hereby authorized, to publish only such part of such report of examination as relates to any recommendation not complied with: *Provided*, That notice of intention to make such publication shall be given to the bank at least ninety days before such publication is made.

"(8) The board of directors shall by regulation prohibit the payment of interest on demand deposits in insured nonmember banks and for such purpose it may define the term "demand deposits"; but such exceptions from this prohibition shall be made as are now or may hereafter be prescribed with respect to deposits payable on demand in member banks by section 19 of this Act, as amended, or by regulation of the Board of Governors of the Federal Reserve System. The board of directors shall from time to time limit by regulation the rates of interest or dividends which may be paid by insured nonmember banks on time and savings deposits, but such regulations shall be consistent with the contractual obligations of such banks to their depositors. For the purpose of fixing such rates of interest or dividends, the board of directors shall by regulation prescribe different rates for such payment on time and savings deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different locations, or according to the varying discount rates of member banks in the several Federal Reserve districts. The board of directors shall by regulation define what constitutes time and savings deposits in an insured nonmember bank. Such regulations shall prohibit any insured nonmember bank from paying any time deposit before its maturity except upon such conditions and in accordance with such rules and regulations as may be prescribed by the board of directors, and from waiving any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement. For each violation of any provision of this paragraph or any lawful provision of such regulations relating to the payment of interest or dividends on deposits or to withdrawal of deposits, the offending bank shall be subject to a penalty of not more than \$100, recoverable by the Corporation for its use.

"(w) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, ch. 5, secs. 202 to 207, inclusive), in so far as applicable, are extended to apply to contracts or agreements with the Corporation under this section, which for the purposes thereof shall be held to include loans, advances, extensions, and renewals thereof, and acceptances, releases, and substitutions of security therefor, purchases or sales of assets, and all contracts and agreements pertaining to the same.

"(x) The Secret Service Division of the Treasury Department is authorized to detect, arrest, and deliver into the custody of the United States marshal having jurisdiction any person committing any of the offenses punishable under this section.

"(y) (1) No State bank which during the calendar year 1941 or any succeeding calendar year shall have average deposits of \$1,000,000 or more shall be an insured bank or continue to have any part of its deposits insured after July 1 of the year following any such calendar year during which it shall have had such amount of average deposits, unless such bank shall be a member of the Federal Reserve System: *Provided*, That for the purposes of this paragraph the term "State bank" shall not include a savings bank, a mutual savings bank, a Morris Plan bank or other incorporated banking institution engaged only in a business similar to that transacted by Morris Plan banks, a State trust company doing no commercial banking business, or a bank located in Hawaii, Alaska, Puerto Rico, or the Virgin Islands.

"(2) It is not the purpose of this section to discriminate, in any manner, against State nonmember, and in favor of, national or member banks; but the purpose is to provide all banks with the same opportunity to obtain and enjoy the benefits of this section. No bank shall be discriminated against because its capital stock is less than the amount required for eligibility for admission into the Federal Reserve System.

"(z) The provisions of this section limiting the insurance of the deposits of any depositor to a maximum less than the full amount shall be independent and separable from each and all of the provisions of this section."

"TITLE II—AMENDMENTS TO THE FEDERAL RESERVE ACT"

"Section 201. Paragraph 'Fifth' of section 4 of the Federal Reserve Act, as amended, is amended, effective March 1, 1936, to read as follows:

"'Fifth. To appoint by its board of directors a president, vice presidents, and such officers and employees as are not otherwise provided for in this Act, to define their duties, require bonds for them and fix the penalty thereof and to dismiss at pleasure such officers or employees. The president shall be the chief executive officer of the bank and shall be appointed by the board of directors, with the approval of the Board of Governors of the Federal Reserve System, for a term of five years; and all other executive officers and all employees of the bank shall be directly responsible to him. The first vice president of the bank shall be appointed in the same manner and for the same term as the president, and shall, in the absence or disability of the president or during a vacancy in the office of president, serve as chief executive officer of the bank. Whenever a vacancy shall occur in the office of the president or the first vice president, it shall be filled in the manner provided for original appointments; and the person so appointed shall hold office until the expiration of the term of his predecessor.'

"Sec. 202. Section 9 of the Federal Reserve Act, as amended, is amended by inserting after the tenth paragraph thereof the following new paragraph:

"'In order to facilitate the admission to membership in the Federal Reserve System of any State bank which is required under subsection (y) of section 12B of this Act to become a member of the Federal Reserve System in order to be an insured bank or continue to have any part of its deposits insured under such section 12B, the Board of Governors of the Federal Reserve System may waive in whole or in part the requirements of this section relating to the admission of such bank to membership: *Provided*, That, if such bank is admitted with a capital less than that required for the organization of a national bank in the same place and its capital and surplus are not, in the judgment of the Board of Governors of the Federal Reserve System, adequate in relation to its liabilities to depositors and other creditors, the said Board may, in its discretion, require such bank to increase its capital and surplus to such amount as the Board may deem necessary within such period prescribed by the Board as in its judgment shall be reasonable in view of all the circumstances: *Provided, however*, That no such bank shall be required to increase its capital to an amount in excess of that required for the organization of a national bank in the same place.'

"Sec. 203. (a) Hereafter the Federal Reserve Board shall be known as the 'Board of Governors of the Federal Reserve System,' and the governor and the vice governor of the Federal Reserve Board shall be known as the 'chairman' and the 'vice chairman,' respectively, of the Board of Governors of the Federal Reserve System.

"(b) The first two paragraphs of section 10 of the Federal Reserve Act, as amended, are amended to read as follows:

"'Sec. 10. The Board of Governors of the Federal Reserve System (hereinafter referred to as the "Board") shall be composed of seven members, to be appointed by the President, by and with the advice and consent of the Senate, after the date of enactment of the Banking Act of 1935 for terms of fourteen years except as hereinafter provided, but each appointive member of the Federal Reserve Board in office on such date shall continue to serve as a member of the Board until February 1, 1936, and the Secretary of the Treasury and the Comptroller of the Currency shall continue to serve as members of the Board until February 1, 1936. In selecting the members of the Board, not more than one of whom shall be selected from any one Federal Reserve district, the President shall have due regard to a fair representation of the financial, agricultural, industrial, and commercial interests, and geographical divisions of the country. The members of the Board shall devote their entire time to the business of the Board and shall each receive an annual salary of \$15,000, payable monthly, together with actual necessary traveling expenses.

"'The members of the Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Upon the expiration of the term of any appointive member of the Federal Reserve Board in office on the date of enactment of the Banking Act of 1935, the President shall fix the term of the successor to such member at not to exceed fourteen years, as designated by the President at the time of nomination, but in such manner as to provide for the expiration of the term of not more than one member in any two-year period, and thereafter each member shall hold office for a term of fourteen years from the expiration of the term of his predecessor, unless sooner removed for cause by the President. Of the persons thus appointed, one shall be designated by the President as chairman and one as vice chairman of the Board, to serve as such for a term of four years. The chairman of the Board, subject to its supervision, shall be its active executive officer. Each member of the Board shall within fifteen days after notice of appointment make and subscribe to the oath of office. Upon the expiration of their terms of office, members of the Board shall continue to serve until their successors are appointed and have qualified. Any person appointed as a member of the Board after the date of enactment of the Banking Act of 1935 shall not be eligible for reappointment as such member after he shall have served a full term of fourteen years.'

"(c) The fourth paragraph of section 10 of the Federal Reserve Act, as amended, is amended by striking out the second, third, and fourth sentences thereof and inserting in lieu thereof the following: 'At meetings of the Board the chairman shall preside, and, in his absence, the vice chairman shall preside. In the absence of the chairman and the vice chairman, the Board shall elect a member to act as chairman pro tempore.'

"(d) Section 10 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof the following new paragraph:

"'The Board of Governors of the Federal Reserve System shall keep a complete record of the action taken by the Board and by the Federal Open Market Committee upon all questions of policy relating to open-market operations and shall record therein the votes taken in connection with the determination of open-market policies and the reasons underlying the action of the Board and the Committee in each instance. The Board shall keep a similar record with respect to all questions of policy determined by the Board, and shall include in its annual report to the Congress a full account of the action so taken during the preceding year with respect to open-market policies and operations and with respect to the policies determined by it and shall include in such report a copy of the records required to be kept under the provisions of this paragraph.'

"Sec. 204. Section 10 (b) of the Federal Reserve Act, as amended, is amended to read as follows:

"'Sec. 10 (b). Any Federal Reserve bank, under rules and regulations prescribed by the Board of Governors of the Federal Reserve System, may make advances to any member bank on its time or demand notes having maturities of not more than four months and which are secured to the satisfaction of such Federal Reserve bank. Each such note shall bear interest at a rate not less than one-half of 1 per centum per annum higher than the highest discount rate in effect at such Federal Reserve bank on the date of such note.'

"Sec. 205. Section 12A of the Federal Reserve Act, as amended, is amended, effective March 1, 1936, to read as follows:

"Sec. 12A. (a) There is hereby created a Federal Open Market Committee (hereinafter referred to as the "Committee"), which shall consist of the members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve banks to be selected as herein-after provided. Such representatives of the Federal Reserve banks shall be elected annually as follows: One by the boards of directors of the Federal Reserve Banks of Boston and New York, one by the boards of directors of the Federal Reserve Banks of Philadelphia and Cleveland, one by the boards of directors of the Federal Reserve Banks of Chicago and Saint Louis, one by the boards of directors of the Federal Reserve Banks of Richmond, Atlanta, and Dallas, and one by the boards of directors of the Federal Reserve Banks of Minneapolis, Kansas City, and San Francisco. An alternate to serve in the absence of each such representative shall be elected annually in the same manner. The meetings of said Committee shall be held at Washington, District of Columbia, at least four times each year upon the call of the chairman of the Board of Governors of the Federal Reserve System or at the request of any three members of the Committee.

"(b) No Federal Reserve bank shall engage or decline to engage in open-market operations under section 14 of this Act except in accordance with the direction of and regulations adopted by the Committee. The Committee shall consider, adopt, and transmit to the several Federal Reserve banks, regulations relating to the open-market transactions of such banks.

"(c) The time, character, and volume of all purchases and sales of paper prescribed in section 14 of this Act is eligible for open-market operations shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country."

"Sec. 206. (a) Subsection (b) of section 14 of the Federal Reserve Act, as amended, is amended by inserting before the semicolon at the end thereof a colon and the following: 'Provided, That any bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities but only in the open market.'

"(b) Subsection (d) of section 14 of the Federal Reserve Act, as amended, by adding at the end thereof the following: 'but each such bank shall establish such rates every fourteen days, or oftener if deemed necessary by the Board.'

"Sec. 207. The sixth paragraph of section 19 of the Federal Reserve Act, as amended, is amended to read as follows:

"Notwithstanding the other provisions of this section, the Board of Governors of the Federal Reserve System, upon the affirmative vote of not less than four of its members, in order to prevent injurious credit expansion or contraction, may by regulation change the requirements as to reserves to be maintained against demand or time deposits or both by member banks in reserve and central reserve cities or by member banks not in reserve or central reserve cities or by all member banks; but the amount of the reserves required to be maintained by any such member bank as a result of any such change shall not be less than the amount of the reserves required by law to be maintained by such banks on the date of enactment of the Banking Act of 1935 nor more than twice such amount."

"Sec. 208. The first paragraph of section 24 of the Federal Reserve Act, as amended, is amended to read as follows:

"Sec. 24. Any national banking association may make real-estate loans secured by first liens upon improved real estate, including improved farm land and improved business and residential properties. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument upon real estate, and any national banking association may purchase any obligation so secured when the entire amount of such obligations is sold to the association. The amount of any such loan hereafter made shall not exceed 50 per centum of the appraised value of the real estate offered as security and no such loan shall be made for a longer term than five years; except that (1) any such loan may be made in an amount not to exceed 60 per centum of the appraised value of the real estate offered as security and for a term not longer than ten years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the installment payments are sufficient to amortize 40 per centum or more of the principal of the loan within a period of not more than ten years, and (2) the foregoing limitations and restrictions shall not prevent the renewal or extension of loans heretofore made and shall not apply to real-estate loans which are insured under the provisions of Title II of the National Housing Act. No such association shall make such loans in an aggregate sum in excess of the amount of the capital stock of such association paid in and unimpaired plus the amount of its unimpaired surplus fund, or in excess of 60 per centum of the amount of its time and savings deposits, whichever is the greater. Any such association may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such association may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such association is located."

"Sec. 209. Section 325 of the Revised Statutes is amended to read as follows:

"Sec. 325. The Comptroller of the Currency shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for a term of five years unless sooner removed by the President upon reasons to be communicated by him to the Senate; and he shall receive a salary at the rate of \$15,000 a year."

"TITLE III—TECHNICAL AMENDMENTS TO THE BANKING LAWS

"Section 301. Subsection (c) of section 2 of the Banking Act of 1933, as amended, is amended by adding at the end thereof the following paragraph:

"Notwithstanding the foregoing, the term 'holding company affiliate' shall not include (except for the purposes of section 23A of the Federal Reserve Act, as amended) any corporation all of the stock of which is owned by the United States, or any organization which is determined by the Board of Governors of the Federal Reserve System not to be engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies."

"Sec. 302. The first paragraph of section 20 of the Banking Act of 1933, as amended, is amended by inserting before the period at the end thereof a colon and the following: 'Provided, That nothing in this paragraph shall apply to any such organization which shall have been placed in formal liquidation and which shall transact no business except such as may be incidental to the liquidation of its affairs.'

"Sec. 303. (a) Paragraph (1) of subsection (a) of section 21 of the Banking Act of 1933, as amended, is amended by inserting before the semicolon at the end thereof a colon and the following: 'Provided, That the provisions of this paragraph shall not prohibit national banks or State banks or trust companies (whether or not members of the Federal Reserve System) or

other financial institutions or private bankers from dealing in, underwriting, purchasing, and selling investment securities to the extent permitted to national banking associations by the provisions of section 5136 of the Revised Statutes, as amended (U. S. C., title 12, sec. 24; Supp. VII, title 12, sec. 24): *Provided further*, That nothing in this paragraph shall be construed as affecting in any way such right as any bank, banking association, savings bank, trust company, or other banking institution, may otherwise possess to sell, without recourse or agreement to repurchase, obligations evidencing loans on real estate."

"(b) Paragraph (2) of subsection (a) of such section 21 is amended to read as follows:

"(2) For any person, firm, corporation, association, business trust, or other similar organization to engage, to any extent whatever with others than his or its officers, agents or employees, in the business of receiving deposits subject to check or to repayment upon presentation of a pass book, certificate of deposit, or other evidence of debt, or upon request of the depositor, unless such person, firm, corporation, association, business trust, or other similar organization (A) shall be incorporated under, and authorized to engage in such business by, the laws of the United States or of any State, Territory, or District, or (B) shall be permitted by any State, Territory, or District to engage in such business and shall be subjected by the law of such State, Territory, or District to examination and regulation, or (C) shall submit to periodic examination by the banking authority of the State, Territory, or District where such business is carried on and shall make and publish periodic reports of its condition, exhibiting in detail its resources and liabilities, such examination and reports to be made and published at the same times and in the same manner and under the same conditions as required by the law of such State, Territory, or District in the case of incorporated banking institutions engaged in such business in the same locality."

"Sec. 304. Section 22 of the Banking Act of 1933, as amended, is amended by adding at the end thereof the following sentences: 'Such additional liability shall cease on July 1, 1937, with respect to all shares issued by any association which shall be transacting the business of banking on July 1, 1937: *Provided*, That not less than six months prior to such date, such association shall have caused notice of such prospective termination of liability to be published in a newspaper published in the city, town, or county in which such association is located, and if no newspaper is published in such city, town, or county, then in a newspaper of general circulation therein. If the association fail to give such notice as and when above provided, a termination of such additional liability may thereafter be accomplished as of the date six months subsequent to publication, in the manner above provided.'

"Sec. 305. Paragraph (c) of section 5155 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 36), is amended (1) by inserting after the first sentence thereof the following new sentence: 'In any State in which State banks are permitted by statute law to maintain branches within county or greater limits, if no bank is located and doing business in the place where the proposed agency is to be located, any national banking association situated in such State may, with the approval of the Comptroller of the Currency, establish and operate, without regard to the capital requirements of this section, a seasonal agency in any resort community within the limits of the county in which the main office of such association is located, for the purpose of receiving and paying out deposits, issuing and cashing checks and drafts, and doing business incident thereto: *Provided*, That any permit issued under this sentence shall be revoked upon the opening of a State or national bank in such community.'; and (2) by striking out the first word in the last sentence of such paragraph (c) and inserting in lieu thereof the following: 'Except as provided in the immediately preceding sentence, no'."

"Sec. 306. Section 4 of the Act entitled 'An Act to amend section 12B of the Federal Reserve Act so as to extend for one year the temporary plan for deposit insurance, and for other purposes', approved June 16, 1934 (48 Stat. 969), is amended to read as follows:

"Sec. 4. So much of section 31 of the Banking Act of 1933, as amended, as relates to stock ownership by directors, trustees, or members of similar governing bodies of any national banking association, or of any State bank or trust company which is a member of the Federal Reserve System, is hereby repealed."

"Sec. 307. Effective January 1, 1936, section 32 of the Banking Act of 1933, as amended, is amended to read as follows:

"Sec. 32. No officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve the same time as an officer, director, or employee of any member bank except in limited classes of cases in which the Board of Governors of the Federal Reserve System may allow such service by general regulations when in the judgment of the said Board it would not unduly influence the investment policies of such member bank or the advice it gives its customers regarding investments."

"Sec. 308. (a) The second sentence of paragraph Seventh of section 5136 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 24), is amended to read as follows: 'The business of dealing in securities and stock by the association shall be limited to purchasing and selling such securities and stock without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities or stock: *Provided*, That the association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe. In no event shall the total amount of the investment securities of any one obligor or maker, held by the association for its own account, exceed at any time 10 per centum of its capital stock actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund, except that this limitation shall not require any association to dispose of any securities lawfully held by it on the date of enactment of the Banking Act of 1935.'

"(b) The fourth sentence of such paragraph Seventh is amended to read as follows: 'Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by the association for its own account of any shares of stock of any corporation.'

"(c) The last sentence of such paragraph Seventh is amended by inserting before the colon after the words 'Home Owners' Loan Corporation' a comma and the following: 'or obligations which are insured by the Federal Housing Administrator pursuant to section 207 of the National Housing Act, if the debentures to be issued in payment of such insured obligations are guaranteed as to principal and interest by the United States.'

"Sec. 309. Section 5138 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 51), is amended by adding the following sentences at the end thereof: 'No such association shall hereafter be authorized to commence the business of banking until it shall have a paid-in surplus equal to 20 per centum of its capital: *Provided*, That the Comptroller of the Currency may waive this requirement as to a State bank converting

into a national banking association, but each such State bank which is converted into a national banking association shall, before the declaration of a dividend on its shares of common stock, carry not less than one-half part of its net profits of the preceding half year to its surplus fund until it shall have a surplus equal to 20 per centum of its capital: *Provided*, That for the purposes of this section any amounts paid into a fund for the retirement of any preferred stock of any such converted State bank out of its net earnings for such half-year period shall be deemed to be an addition to its surplus fund if, upon the retirement of such preferred stock, the amount so paid into such retirement fund for such period may then properly be carried to surplus. In any such case the converted State bank shall be obligated to transfer to surplus the amount so paid into such retirement fund for such period on account of the preferred stock as such stock is retired."

"Sec. 310. (a) The last paragraph of section 5139 of the Revised Statutes as amended (U. S. C., Supp. VII, title 12, sec. 52), is amended to read as follows:

"After the date of the enactment of the Banking Act of 1935, no certificate evidencing the stock of any such association shall bear any statement purporting to represent the stock of any other corporation, except a member bank or a corporation engaged on June 16, 1934 in holding the bank premises of such association, nor shall the ownership, sale, or transfer of any certificate representing the stock of any such association be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation, except a member bank or a corporation engaged on June 16, 1934 in holding the bank premises of such association: *Provided*, That this section shall not operate to prevent the ownership, sale, or transfer of stock of any other corporation being conditioned upon the ownership, sale, or transfer of a certificate representing stock of a national banking association."

"(b) The nineteenth paragraph of section 9 of the Federal Reserve Act, as amended, is amended to read as follows:

"After the date of the enactment of the Banking Act of 1935, no certificate evidencing the stock of any State member bank shall bear any statement purporting to represent the stock of any other corporation, except a member bank or a corporation engaged on June 16, 1934 in holding the bank premises of such member bank, nor shall the ownership, sale, or transfer of any certificate representing the stock of any State member bank be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation, except a member bank or a corporation engaged on June 16, 1934 in holding the bank premises of such member bank: *Provided*, That this section shall not operate to prevent the ownership, sale, or transfer of stock of any other corporation being conditioned upon the ownership, sale, or transfer of a certificate representing stock of a State member bank."

"Sec. 311. (a) The first paragraph of section 5144 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 61), is amended to read as follows:

"Sec. 5144. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit; and in deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him; except that (1) this shall not be construed as limiting the voting rights of holders of preferred stock under the terms and provisions of articles of association, or amendments thereto, adopted pursuant to the provisions of section 302 (a) of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, (2) in the election of directors, shares of its own stock held by a national bank as sole trustee, whether registered in its own name as such trustee or in the name of its nominee, shall not be voted by the registered owner unless under the terms of the trust the manner in which such shares shall be voted may be determined by a donor or beneficiary of the trust and unless such donor or beneficiary actually directs how such shares shall be voted, (3) shares of its own stock held by a national bank and one or more persons as trustees may be voted by such other person or persons, as trustees, in the same manner as if he or they were the sole trustee, and (4) shares controlled by any holding company affiliate of a national bank shall not be voted unless such holding company affiliate shall have first obtained a voting permit as hereinafter provided, which permit is in force at the time such shares are voted, but such holding company affiliate may, without obtaining such permit, vote in favor of placing the association in voluntary liquidation or taking any other action pertaining to the voluntary liquidation of such association. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such bank shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote. Whenever shares of stock cannot be voted by reason of being held by the bank as sole trustee, such shares shall be excluded in determining whether matters voted upon by the shareholders were adopted by the requisite percentage of shares."

"(b) The first sentence of the third paragraph of such section 5144 is amended to read: 'Any such holding company affiliate may make application to the Board of Governors of the Federal Reserve System for a voting permit entitling it to vote the stock controlled by it at any or all meetings of shareholders of such bank or authorizing the trustee or trustees holding the stock for its benefit or for the benefit of its shareholders so to vote the same.'

"(c) Section 5144 of the Revised Statutes, as amended, is further amended by adding at the end of subsection (c) thereof the following: 'and the provisions of this subsection, instead of subsection (b), shall apply to all holding company affiliates with respect to any shares of bank stock owned or controlled by them as to which there is no statutory liability imposed upon the holders of such bank stock:'"

"Sec. 312. Section 5154 of the Revised Statutes, as amended (U. S. C., title 12, sec. 35), is amended by adding at the end thereof the following paragraph:

"The Comptroller of the Currency may, in his discretion and subject to such conditions as he may prescribe, permit such converting bank to retain and carry at a value determined by the Comptroller such of the assets of such converting bank as do not conform to the legal requirements relative to assets acquired and held by national banking associations."

"Sec. 313. Section 5162 of the Revised Statutes (U. S. C., title 12, sec. 170) is amended by adding at the end thereof the following paragraph:

"The Comptroller of the Currency may designate one or more persons to countersign in his name and on his behalf such assignments or transfers of bonds as require his countersignature."

"Sec. 314. Section 5197 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 85), is amended by inserting after the second sentence thereof the following new sentence: 'The maximum amount of interest or discount to be charged at a branch of an association located outside of the States of the United States and the District of Columbia shall be at the rate allowed by the laws of the country, territory, de-

pendency, province, dominion, insular possession, or other political subdivision where the branch is located.'

"Sec. 315. Section 5199 of the Revised Statutes (U. S. C., title 12, sec. 60), is amended to read as follows:

"Sec. 5199. The directors of any association may, semiannually, declare a dividend of so much of the net profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend on its shares of common stock, carry not less than one-tenth part of its net profits of the preceding half year to its surplus fund until the same shall equal the amount of its common capital; *Provided*, That for the purposes of this section, any amounts paid into a fund for the retirement of any preferred stock of any such association out of its net earnings for such half-year period shall be deemed to be an addition to its surplus fund if, upon the retirement of such preferred stock, the amount so paid into such retirement fund for such period may then properly be carried to surplus. In any such case the association shall be obligated to transfer to surplus the amounts so paid into such retirement fund for such period on account of the preferred stock as such stock is retired."

"Sec. 316. Section 5209 of the Revised Statutes (U. S. C., title 12, sec. 592), is hereby amended by inserting after the words 'known as the Federal Reserve Act,' the words 'or of any national banking association, or of any insured bank as defined in subsection (c) of section 12B of the Federal Reserve Act'; and by inserting after the words 'such Federal Reserve bank or member bank', wherever they appear in such section, the words 'or such national banking association or insured bank'; and by inserting after the words 'or the Comptroller of the Currency', the words 'or the Federal Deposit Insurance Corporation.'

"Sec. 317. Section 5220 of the Revised Statutes (U. S. C., title 12, sec. 181), is amended by adding at the end thereof the following paragraph:

"The shareholders shall designate one or more persons to act as liquidating agent or committee, who shall conduct the liquidation in accordance with law and under the supervision of the board of directors, who shall require a suitable bond to be given by said agent or committee. The liquidating agent or committee shall render annual reports to the Comptroller of the Currency on the 31st day of December of each year showing the progress of said liquidation until the same is completed. The liquidating agent or committee shall also make an annual report to a meeting of the shareholders to be held on the date fixed in the article of association for the annual meeting, at which meeting the shareholders may, if they see fit, by a vote representing a majority of the entire stock of the bank, remove the liquidating agent or committee and appoint one or more others in place thereof. A special meeting of the shareholders may be called at any time in the same manner as if the bank continued an active bank and at said meeting the shareholders may, by vote of the majority of the stock, remove the liquidating agent or committee. The Comptroller of the Currency is authorized to have an examination made at any time into the affairs of the liquidating bank until the claims of all creditors have been satisfied, and the expense of making such examinations shall be assessed against such bank in the same manner as in the case of examinations made pursuant to section 5240 of the Revised Statutes, as amended (U. S. C., title 12, secs. 484, 485; Supp. VII, title 12, secs. 481-483)."

"Sec. 318. Section 5243 of the Revised Statutes (U. S. C., title 12, sec. 583) is amended by striking out the semicolon therein and all that precedes it and substituting the following:

"Sec. 5243. The use of the word 'national', the word 'Federal' or the words 'United States', separately, in any combination thereof, or in combination with other words or syllables, as part of the name or title used by any person, corporation, firm, partnership business trust association or other business entity doing the business of bankers, brokers or trust or savings institutions is prohibited except where such institution is organized under the laws of the United States or is otherwise permitted by the laws of the United States to use such name or title, or is lawfully using such name or title on the date when this section, as amended, takes effect."

"Sec. 319. (a) Section 5 of the Federal Reserve Act, as amended, is amended by striking out the last three sentences thereof and inserting in lieu thereof the following: 'When a member bank reduces its capital stock or surplus it shall surrender a proportionate amount of its holdings in the capital stock of said Federal Reserve bank. Any member bank which holds capital stock of a Federal Reserve bank in excess of the amount required on the basis of 6 per centum of its paid-up capital stock and surplus shall surrender such excess stock. When a member bank voluntarily liquidates it shall surrender all of its holdings of the capital stock of said Federal Reserve bank and be released from its stock subscription not previously called. In any such case the shares surrendered shall be canceled and the member bank shall receive in payment therefor, under regulations to be prescribed by the Board of Governors of the Federal Reserve System, a sum equal to its cash-paid subscriptions on the shares surrendered and one-half of 1 per centum a month from the period of the last dividend, not to exceed the book value thereof, less any liability of such member bank to the Federal Reserve bank.'

"(b) Section 6 of the Federal Reserve Act, as amended, is amended by striking out the last paragraph thereof.

"Sec. 320. The fifth paragraph of section 9 of the Federal Reserve Act, as amended, is amended by adding at the end thereof, the following sentence: 'Such reports of condition shall be in such form and shall contain such information as the Board of Governors of the Federal Reserve System may require and shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe.'

"Sec. 321. (a) The first sentence of paragraph (m) of section 11 of the Federal Reserve Act, as amended, is amended by inserting before the period at the end thereof a colon and the following: '*Provided*, That with respect to loans represented by obligations in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917, certificates of indebtedness of the United States, Treasury bills of the United States, or obligations fully guaranteed both as to principal and interest by the United States, such limitation of 10 per centum on loans to any person shall not apply, but State member banks shall be subject to the same limitations and conditions as are applicable in the case of national banks under paragraph (8) of section 5200 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 84).'

"(b) Paragraph (8) of section 5200 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 84), is amended by inserting after the comma following the words 'certificates of indebtedness of the United States', the words 'Treasury bills of the United States, or obligations fully guaranteed both as to principal and interest by the United States.'

"Sec. 322. The third paragraph of section 13 of the Federal Reserve Act, as amended, is amended by changing the words 'indorsed and otherwise secured to the satisfaction of the Federal Reserve bank' in that paragraph to read 'indorsed or otherwise secured to the satisfaction of the Federal Reserve bank.'

"Sec. 323. Subsection (e) of section 13b of the Federal Reserve Act, as amended, is amended by striking out 'upon the date this section takes effect', and inserting in lieu thereof 'on and after June 19, 1934'; and by striking out 'the par value of the holdings of each Federal Reserve bank of

Federal Deposit Insurance Corporation stock', and inserting in lieu thereof 'the amount paid by each Federal Reserve bank for stock of the Federal Deposit Insurance Corporation'.

"Sec. 324. (a) The first paragraph of section 19 of the Federal Reserve Act, as amended, is amended to read as follows:

"Sec. 19. The Board of Governors of the Federal Reserve System is authorized, for the purposes of this section, to define the terms "demand deposits", "gross demand deposits", "deposits payable on demand", "time deposits", "savings deposits", and "trust funds", to determine what shall be deemed to be a payment of interest, and to prescribe such rules and regulations as it may deem necessary to effectuate the purposes of this section and prevent evasions thereof: *Provided*, That, within the meaning of the provisions of this section regarding the reserves required of member banks, the term "time deposits" shall include "savings deposits".

"(b) The tenth paragraph of such section 19 is amended to read as follows:

"In estimating the reserve balances required by this Act, member banks may deduct from the amount of their gross demand deposits the amounts of balances due from other banks (except Federal Reserve banks and foreign banks) and cash items in process of collection payable immediately upon presentation in the United States, within the meaning of these terms as defined by the Board of Governors of the Federal Reserve System."

"(c) The last two paragraphs of such section 19 are amended to read as follows:

"No member bank shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand: *Provided*, That nothing herein contained shall be construed as prohibiting the payment of interest in accordance with the terms of any certificate of deposit or other contract entered into in good faith which is in force on the date on which the bank becomes subject to the provisions of this paragraph; but no such certificate of deposit or other contract shall be renewed or extended unless it shall be modified to conform to this paragraph, and every member bank shall take such action as may be necessary to conform to this paragraph as soon as possible consistently with its contractual obligations: *Provided further*, That this paragraph shall not apply to any deposit of such bank which is payable only at an office thereof located outside of the States of the United States and the District of Columbia: *Provided further*, That until the expiration of two years after the date of enactment of the Banking Act of 1935 this paragraph shall not apply (1) to any deposit made by a savings bank as defined in section 12B of this Act, as amended, or by a mutual savings bank, or (2) to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, or to any deposit of trust funds if the payment of interest with respect to such deposit of public funds or of trust funds is required by State law. So much of existing law as requires the payment of interest with respect to any funds deposited by the United States, by any Territory, District or possession thereof (including the Philippine Islands), or by any public instrumentality, agency, or officer of the foregoing, as is inconsistent with the provisions of this section as amended, is hereby repealed.

"The Board of Governors of the Federal Reserve System shall from time to time limit by regulation the rate of interest which may be paid by member banks on time and savings deposits, and shall prescribe different rates for such payment on time and savings deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different locations, or according to the varying discount rates of member banks in the several Federal Reserve districts. No member bank shall pay any time deposit before its maturity except upon such conditions and in accordance with such rules and regulations as may be prescribed by the said Board, or waive any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement: *Provided*, That the provisions of this paragraph shall not apply to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia."

"(d) Such section 19 is amended by adding at the end thereof the following new paragraph:

"Notwithstanding the provisions of the First Liberty Bond Act, as amended, the Second Liberty Bond Act, as amended, and the Third Liberty Bond Act, as amended, member banks shall be required to maintain the same reserves against deposits of public moneys by the United States as they are required by this section to maintain against other deposits."

"Sec. 325. Section 21 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following paragraph:

"Whenever member banks are required to obtain reports from affiliates, or whenever affiliates of member banks are required to submit to examination, the Board of Governors of the Federal Reserve System or the Comptroller of the Currency, as the case may be, may waive such requirements with respect to any such report or examination of any affiliate if in the judgment of the said Board or Comptroller, respectively, such report or examination is not necessary to disclose fully the relations between such affiliate and such bank and the effect thereof upon the affairs of such bank."

"Sec. 326. (a) Subsection (a) of section 22 of the Federal Reserve Act, as amended, is amended by inserting in the first paragraph thereof after 'No member bank' the following: 'and no insured bank as defined in subsection (c) of section 12B of this Act'; by inserting before the period at the end of the first sentence of such paragraph 'or assistant examiner, who examines or has authority to examine such bank'; and by inserting after 'any member bank' in the second paragraph thereof 'or insured bank'; by inserting before the period at the end thereof 'or Federal Deposit Insurance Corporation examiner'; and by adding at the end of such subsection a new paragraph, as follows:

"The provisions of this subsection shall apply to all public examiners and assistant examiners who examine member banks of the Federal Reserve System or insured banks, whether appointed by the Comptroller of the Currency, by the Board of Governors of the Federal Reserve System, by a Federal Reserve agent, by a Federal Reserve bank, or by the Federal Deposit Insurance Corporation, or appointed or elected under the laws of any State; but shall not apply to private examiners or assistant examiners employed only by a clearing-house association or by the directors of a bank."

"(b) Subsection (b) of such section 22 is amended by inserting therein after 'no national bank examiner' the following: 'and no Federal Deposit Insurance Corporation examiner'; and by inserting after 'member bank' the following: 'or insured bank'; and by inserting after 'from the Comptroller of the Currency,' the following: 'as to a national bank, the Board of Governors of the Federal Reserve System as to a State member bank, or the Federal Deposit Insurance Corporation as to any other insured bank'."

"(c) Subsection (g) of such section 22 is amended to read as follows:

"(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans made to any such officer prior to June 16 1933, may be renewed or extended

for periods expiring not more than five years from such date where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank: *Provided further*, That with the prior approval of a majority of the entire board of directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding \$2,500. If any executive officer of any member bank borrow from or if he be or become indebted to any bank other than a member bank of which he is an executive officer, he shall make a written report to the board of directors of the member bank of which he is an executive officer, stating the date and amount of such loan or indebtedness, the security therefor, and the purpose for which the proceeds have been or are to be used. Borrowing by, or loaning to, a partnership in which one or more executive officers of a member bank are partners having either individually or together a majority interest in said partnership, shall be considered within the prohibition of this subsection. Nothing contained in this subsection shall prohibit any executive officer of a member bank from endorsing or guaranteeing for the protection of such bank any loan or other asset which shall have been previously acquired by such bank in good faith or from incurring any indebtedness to such bank for the purpose of protecting such bank against loss or giving financial assistance to it. The Board of Governors of the Federal Reserve System is authorized to define the term "executive officer", to determine what shall be deemed to be a borrowing indebtedness, loan, or extension of credit, for the purposes of this subsection, and to prescribe such rules and regulations as it may deem necessary to effectuate the provisions of this subsection in accordance with its purposes and to prevent evasions of such provisions. Any executive officer of a member bank accepting a loan or extension of credit which is in violation of the provisions of this subsection shall be subject to removal from office in the manner prescribed in section 30 of the Banking Act of 1933: *Provided*, That for each day that a loan or extension of credit made in violation of this subsection exists, it shall be deemed to be a continuation of such violation within the meaning of said section 30."

"Sec. 327. The third paragraph of section 23A of the Federal Reserve Act, as amended, is amended to read as follows:

"For the purpose of this section, the term "affiliate" shall include holding-company affiliates as well as other affiliates, and the provisions of this section shall not apply to any affiliate (1) engaged on June 16, 1934, in holding the bank premises of the member bank with which it is affiliated or in maintaining and operating properties acquired for banking purposes prior to such date; (2) engaged solely in conducting a safe-deposit business or the business of an agricultural credit corporation or livestock loan company; (3) in the capital stock of which a national banking association is authorized to invest pursuant to section 25 of this Act, as amended, or a subsidiary of such affiliate, all the stock of which (except qualifying shares of directors in an amount not to exceed 10 per centum) is owned by such affiliate; (4) organized under section 25 (a) of this Act, as amended, or a subsidiary of such affiliate, all the stock of which (except qualifying shares of directors in an amount not to exceed 10 per centum) is owned by such affiliate; (5) engaged solely in holding obligations of the United States or obligations fully guaranteed by the United States as to principal and interest, the Federal intermediate credit banks, the Federal land banks, the Federal Home Loan Banks, or the Home Owners' Loan Corporation; (6) where the affiliate relationship has arisen out of a bona fide debt contracted prior to the date of the creation of such relationship; or (7) where the affiliate relationship exists by reason of the ownership or control of any voting shares thereof by a member bank as executor, administrator, trustee, receiver, agent, depository, or in any other fiduciary capacity, except where such shares are held for the benefit of all or a majority of the stockholders of such member bank; but as to any such affiliate, member banks shall continue to be subject to other provisions of law applicable to loans by such banks and investments by such banks in stocks, bonds, debentures, or other such obligations. The provisions of this section shall likewise not apply to indebtedness of any affiliate for unpaid balances due a bank on assets purchased from such bank or to loans secured by, or extensions of credit against, obligations of the United States or obligations fully guaranteed by the United States as to principal and interest."

"Sec. 328. Section 24 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following new paragraph:

"Loans made to establish industrial or commercial businesses (a) which are in whole or in part discounted or purchased or loaned against as security by a Federal Reserve bank under the provisions of section 13b of this Act, (b) for any part of which a commitment shall have been made by a Federal Reserve bank under the provisions of said section, (c) in the making of which a Federal Reserve bank participates under the provisions of said section, or (d) in which the Reconstruction Finance Corporation co-operates or purchases a participation under the provisions of section 5d of the Reconstruction Finance Corporation Act, shall not be subject to the restrictions or limitations of this section upon loans secured by real estate."

"Sec. 329. Section 25 of the Federal Reserve Act, as amended, is further amended by striking out the last paragraph of such section; the paragraph of section 25 (a) of the Federal Reserve Act, as amended, which commences with the words 'A majority of the shares of the capital stock of any such corporation' is amended by striking out all of said paragraph except the first sentence thereof; and the Act entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes' (38 Stat. 730), approved October 15, 1914, as amended, is further amended (a) by striking out section 8A thereof and (b) by substituting for the first three paragraphs of section 8 thereof the following:

"Sec. 8. No private banker or director, officer, or employee of any member bank of the Federal Reserve System or any branch thereof shall be at the same time a director, officer, or employee of any other bank, banking association, savings bank, or trust company organized under the National Bank Act or organized under the laws of any State or of the District of Columbia, or any branch thereof, except that the Board of Governors of the Federal Reserve System may by regulation permit such service as a director, officer, or employee of not more than one other such institution or branch thereof; but the foregoing prohibition shall not apply in the case of any one or more of the following or any branch thereof:

"(1) A bank, banking association, savings bank, or trust company, more than 90 per centum of the stock of which is owned directly or indirectly by the United States or by any corporation of which the United States directly or indirectly owns more than 90 per centum of the stock."

"(2) A bank, banking association, savings bank, or trust company which has been placed formally in liquidation or which is in the hands of a receiver, conservator, or other official exercising similar functions."

"(3) A corporation principally engaged in international or foreign banking or banking in a dependency or insular possession of the United States which has entered into an agreement with the Board of Governors of the Federal Reserve System pursuant to section 25 of the Federal Reserve Act."

"(4) A bank, banking association, savings bank, or trust company, more than 50 per centum of the common stock of which is owned directly or indirectly by persons who own directly or indirectly more than 50 per centum of the common stock of such member bank.

"(5) A bank, banking association, savings bank, or trust company not located and having no branch in the same city, town, or village as that in which such member bank or any branch thereof is located, or in any city, town, or village contiguous or adjacent thereto.

"(6) A bank, banking association, savings bank, or trust company not engaged in a class or classes of business in which such member bank is engaged.

"(7) A mutual savings bank having no capital stock.

"Until February 1, 1939, nothing in this section shall prohibit any director, officer, or employee of any member bank of the Federal Reserve System, or any branch thereof, who is lawfully serving at the same time as a private banker or as a director, officer, or employee of any other bank, banking association, savings bank, or trust company, or any branch thereof, on the date of enactment of the Banking Act of 1935, from continuing such service.

"The Board of Governors of the Federal Reserve System is authorized and directed to enforce compliance with this section, and to prescribe such rules and regulations as it deems necessary for that purpose."

"Sec. 330. (a) Section 1 of the Act of November 7, 1918, as amended (U. S. C., title 12, sec. 33; Supp. VII, title 12, sec. 33), is amended by striking out the second proviso down to and including the words 'to be ascertained' and inserting in lieu thereof the following: 'And provided further, That if such consolidation shall be voted for at said meetings by the necessary majorities of the shareholders of each of the associations proposing to consolidate, any shareholder of any of the associations so consolidated, who has voted against such consolidation at the meeting of the association of which he is a shareholder or has given notice in writing at or prior to such meeting to the presiding officer that he dissents from the plan of consolidation, shall be entitled to receive the value of the shares so held by him if and when said consolidation shall be approved by the Comptroller of the Currency, such value to be ascertained as of the date of the Comptroller's approval.'

"(b) Such section 1 is further amended by adding at the end thereof the following paragraphs:

"Publication of notice and notification by registered mail of the meeting provided for in the foregoing paragraph may be waived by unanimous action of the shareholders of the respective associations. Where a dissenting shareholder has given notice as above provided to the association of which he is a shareholder of his dissent from the plan of consolidation, and the directors thereof fail for more than thirty days thereafter to appoint an appraiser of the value of his shares, said shareholder may request the Comptroller of the Currency to appoint such appraiser to act on the appraisal committee for and on behalf of such association.

"If shares, when sold at public auction in accordance with this section, realize a price greater than their final appraised value, the excess in such sale price shall be paid to the shareholder. The consolidated association shall be liable for all liabilities of the respective consolidating associations. In the event one of the appraisers fails to agree with the others as to the values of said shares, then the valuation of the remaining appraisers shall govern."

"Sec. 331. (a) Section 3 of the Act of November 7, 1918, as amended (U. S. C., Supp. VII, title 12, sec. 34 (a)), is amended by striking out the first sentence following the proviso down to and including the words 'to be ascertained' and inserting in lieu thereof the following: 'If such consolidation shall be voted for at said meetings by the necessary majorities of the shareholders of the association and of the State or other bank proposing to consolidate, and thereafter the consolidation shall be approved by the Comptroller of the Currency, any shareholder of either the association or the State or other bank so consolidated, who has voted against such consolidation at the meeting of the association of which he is a stockholder, or has given notice in writing at or prior to such meeting to the presiding officer that he dissents from the plan of consolidation, shall be entitled to receive the value of the shares so held by him if and when said consolidation shall be approved by the Comptroller of the Currency, such value to be ascertained as of the date of the Comptroller's approval.'

"(b) Such section 3 is further amended by adding at the end thereof the following paragraph:

"Where a dissenting shareholder has given notice as provided in this section to the bank of which he is a shareholder of his dissent from the plan of consolidation, and the directors thereof fail for more than thirty days thereafter to appoint an appraiser of the value of his shares, said shareholder may request the Comptroller of the Currency to appoint such appraiser to act on the appraisal committee for and on behalf of such bank. In the event one of the appraisers fails to agree with the others as to the value of said shares, then the valuation of the remaining appraisers shall govern."

"Sec. 332. The Act entitled 'An Act to prohibit offering for sale as Federal farm-loan bonds any securities not issued under the terms of the Farm Loan Act, to limit the use of the words "Federal", "United States", or "reserve", or a combination of such words, to prohibit false advertising, and for other purposes', approved May 24, 1926 (U. S. C., Supp. VII, title 12, secs. 584-588), is amended by inserting in section 2 thereof after the words "United States" the following: "the words "Deposit Insurance"; and by inserting in said section after the words "the laws of the United States", the following: "nor to any new bank organized by the Federal Deposit Insurance Corporation as provided in section 12B of the Federal Reserve Act, as amended"; and by striking out the period at the end of section 4 and inserting the following: "or the Federal Deposit Insurance Corporation."

"Sec. 333. The Act entitled 'An Act to provide punishment for certain offenses committed against banks organized or operating under laws of the United States or any member of the Federal Reserve System', approved May 18, 1934 (48 Stat. 783), is amended by striking out the period after 'United States' in the first section thereof and inserting the following: 'and any insured bank as defined in subsection (c) of section 12B of the Federal Reserve Act, as amended.'

"Sec. 334. Section 5143 of the Revised Statutes, as amended, is hereby amended by striking out everything following the words 'Comptroller of the Currency', where such words last appear in such section, and substituting the following: 'and no shareholder shall be entitled to any distribution of cash or other assets by reason of any reduction of the common capital of any association unless such distribution shall have been approved by the Comptroller of the Currency and by the affirmative vote of at least two-thirds of the shares of each class of stock outstanding, voting as classes.'

"Sec. 335. Section 5139 of the Revised Statutes, as amended, is amended by adding at the end of the first paragraph the following new paragraph:

"Certificates hereafter issued representing shares of stock of the association shall state (1) the name and location of the association, (2) the name of the holder of record of the stock represented thereby, (3) the number and class of shares which the certificate represents, and (4) if the association shall issue stock of more than one class, the respective rights

preferences, privileges, voting rights, powers, restrictions, limitations and qualifications of each class of stock issued shall be stated in full or in summary upon the front or back of the certificates or shall be incorporated by a reference to the articles of association set forth on the front of the certificates. Every certificate shall be signed by the president and the cashier of the association, or by such other officers as the bylaws of the association shall provide, and shall be sealed with the seal of the association."

"Sec. 336. The last sentence of section 301 of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, is amended to read as follows: 'No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in and notice thereof, duly acknowledged before a notary public by the president, vice president, or cashier of said association, has been transmitted to the Comptroller of the Currency and his certificate obtained specifying the amount of such issue of preferred stock and his approved thereof and that the amount has been duly paid in as a part of the capital of such association; which certificate shall be deemed to be conclusive evidence that such preferred stock has been duly and validly issued.'

"Sec. 337. The additional liability imposed by section 4 of the Act of March 4, 1933, as amended (D. C. Code, Supp. I, title 5, sec. 300a), upon the shareholders of savings banks, savings companies, and banking institutions and the additional liability imposed by section 734 of the Act of March 3, 1901 (D. C. Code, title 5, sec. 361), upon the shareholders of trust companies, shall cease to apply on July 1, 1937, with respect to such savings banks, savings companies, banking institutions, and trust companies which shall be transacting business on such date: *Provided*, That not less than six months prior to such date, the savings bank, savings company, banking institution, or trust company, desiring to take advantage hereof, shall have caused notice of such prospective termination of liability to be published in a newspaper published in the District of Columbia and having general circulation therein. In the event of failure to give such notice as and when above provided, a termination of such additional liability may thereafter be accomplished as of the date six months subsequent to publication in the manner above provided. Each savings bank, savings company, banking institution, and trust company shall, before the declaration of a dividend on its shares of common stock, carry not less than one-tenth part of its net profits of the preceding half year to its surplus fund until the same shall equal the amount of its common stock: *Provided*, That for the purposes of this section, any amounts paid into a fund for the retirement of any preferred stock or debentures of any such savings bank, savings company, banking institution, or trust company, out of its net earnings for such half-year period shall be deemed to be an addition to its surplus if, upon the retirement of such preferred stock or debentures, the amount so paid into such retirement fund for such period may then properly be carried to surplus. In any such case the savings bank, savings company, banking institution, or trust company shall be obligated to transfer to surplus the amount so paid into such retirement fund for such period on account of the preferred stock or debentures as such stock or debentures are retired.

"Sec. 338. The second paragraph of section 9 of the Federal Reserve Act, as amended, is amended by striking out the period at the end thereof and adding thereto the following: 'except that the approval of the Board of Governors of the Federal Reserve System, instead of the Comptroller of the Currency, shall be obtained before any State member bank may hereafter establish any branch and before any State bank hereafter admitted to membership may retain any branch established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated.'

"Sec. 339. Section 5234 of the Revised Statutes, as amended (U. S. C., title 12, sec. 192), is amended by striking out the period after the words 'money so deposited' at the end of the next to the last sentence of such section and inserting in lieu of such period a colon and the following: '*Provided*, That no security in the form of deposit of United States bonds, or otherwise, shall be required in the case of such parts of the deposits as are insured under section 12B of the Federal Reserve Act, as amended.'

"Sec. 340. Section 61 of the Act entitled 'An Act to establish a uniform system of bankruptcy throughout the United States', approved July 1, 1898, as amended, is amended by inserting before the period at the end thereof a colon and the following: '*Provided*, That no security in form of a bond or otherwise shall be required in the case of such part of the deposits as are insured under section 12B of the Federal Reserve Act, as amended.'

"Sec. 341. Section 8 of the Act entitled 'An Act to establish postal savings depositories for depositing savings at interest with the security of the Government for repayment thereof, and for other purposes', approved June 25, 1910, as amended (U. S. C., title 39, sec. 758; Supp. VII, title 39, sec. 758), is amended by striking out the first sentence thereof and inserting in lieu thereof the following: 'Notwithstanding any other provision of law, (1) each deposit in a postal savings depository office shall be a savings deposit, and interest thereon shall be allowed and entered to the credit of the depositor once for each quarter beginning with the first day of the month following the date of such deposit, but no interest shall be allowed to any such depositor with respect to the whole or any part of the funds to his or her credit for any period of less than three months; (2) no interest shall be paid on any such deposit at a rate in excess of that which may lawfully be paid on savings deposits under regulations prescribed by the Board of Governors of the Federal Reserve System pursuant to the Federal Reserve Act, as amended, for member banks of the Federal Reserve System located in or nearest to the place where such depository office is situated; and (3) postal savings depositories may deposit funds on time in member banks of the Federal Reserve System subject to the provisions of the Federal Reserve Act, as amended, and the regulations of the Board of Governors of the Federal Reserve System, with respect to the payment of time deposits and interest thereon.'

"Sec. 342. The last sentence of the third paragraph of subsection (k) of section 11 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 248 (k)), is amended to read as follows: 'The State banking authorities may have access to reports of examination made by the Comptroller of the Currency in so far as such reports relate to the trust department of such bank, but nothing in this Act shall be construed as authorizing the State banking authorities to examine the books, records, and assets of such bank.'

"Sec. 343. The first sentence after the third proviso of section 5240 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, secs. 481 and 482) is amended by striking out the word 'is' after the words 'whose compensation' and inserting in lieu thereof a common and the following: 'including retirement annuities to be fixed by the Comptroller of the Currency, is and shall be'; and such section 5240 is further amended by striking out 'The Federal Reserve Board, upon the recommendation of the Comptroller of the Currency,' and inserting in lieu thereof 'The Comptroller of the Currency.'

"Sec. 344. (a) Section 1 of the National Housing Act is amended by adding at the end thereof the following new sentence: 'The Administrator shall, in carrying out the provisions of this title and titles II and III, be authorized, in his official capacity, to sue and be sued in any court of competent jurisdiction, State or Federal.'

"(b) The first sentence of section 2 of the National Housing Act, as amended, is further amended by striking out the words 'including the

installation of equipment and machinery' and inserting in lieu thereof the words 'and the purchase and installation of equipment and machinery on real property'.

"(c) Subsection (a) of section 203 of the National Housing Act is amended by inserting the words 'property and' before the word 'projects' in clause (1) of such subsection.

"(d) The last sentence of section 207 of the National Housing Act is amended by inserting the words 'property or' before the word 'project'.

"Sec. 345. If any part of the capital of a national bank, State member bank, or bank applying for membership in the Federal Reserve System consists of preferred stock, the determination of whether or not the capital of such bank is impaired and the amount of such impairment shall be based upon the par value of its stock even though the amount which the holders of such preferred stock shall be entitled to receive in the event of retirement or liquidation shall be in excess of the par value of such preferred stock. If any such bank or trust company shall have outstanding any capital notes or debentures of the type which the Reconstruction Finance Corporation is authorized to purchase pursuant to the provisions of section 304 of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, the capital of such bank may be deemed to be unimpaired if the sound value of its assets is not less than its total liabilities, including

capital stock, but excluding such capital notes or debentures and any obligations of the bank expressly subordinated thereto. Notwithstanding any other provision of law, the holders of preferred stock issued by a national banking association pursuant to the provisions of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, shall be entitled to receive such cumulative dividends at a rate not exceeding six per centum per annum on the purchase price received by the association for such stock and, in the event of the retirement of such stock, to receive such retirement price, not in excess of such purchase price plus all accumulated dividends, as may be provided in the articles of association with the approval of the Comptroller of the Currency. If the association is placed in voluntary liquidation, or if a conservator or a receiver is appointed therefor, no payment shall be made to the holders of common stock until the holders of preferred stock shall have been paid in full such amount as may be provided in the articles of association with the approval of the Comptroller of the Currency, not in excess of such purchase price of such preferred stock plus all accumulated dividends.

"Sec. 346. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons and circumstances, shall not be affected thereby."

First Annual Report of Federal Deposit Insurance Corporation—Losses of \$1,130,000,000 Written Off by Insured Banks in 1934—Total Earnings Reported of \$1,510,000,000 with Net Earnings of \$445,000,000—Assets Increased During Year \$6,670,000,000 to \$47,370,000,000—Losses to Depositors in Suspended Banks 1865-1934.

Losses of \$1,130,000,000—or twice the amount available from net earnings and recovery, after payment of dividends—were written off during 1934 by the insured commercial banks, according to the first annual report of the Federal Deposit Insurance Corporation, issued on Aug. 19 by Leo T. Crowley, Chairman of the Board of the Corporation. "Such a large volume of write-offs . . . was made possible" says the report "by the introduction of new capital funds through purchases of capital obligations by the Reconstruction Finance Corporation and by private interests." The extent of new capital funds obtained through the RFC is approximately \$550,000,000, while about \$100,000,000 came from local interests. As to the earnings and expenses, write-offs, &c., of insured commercial banks, &c., we take the following from the report:

Earnings and Expenses of Insured Commercial Banks

Earnings from Current Operations—Total earnings of all insured commercial banks during 1934 amounted to \$1,510,000,000, or approximately \$3.50 for each \$100 of available funds.^a Available funds include invested funds, required reserves, and other funds available for investment or additional reserves.^b Current operating expenses of the banks amounted to \$1,065,000,000. Net earnings from current operations, that is, total earnings less operating expenses, before taking into account recoveries on assets previously written off, profits on securities sold, and deductions because of depreciation and worthless assets written off, amounted to \$445,000,000, or slightly over \$1.00 for each \$100 of available funds. This was equivalent to \$1.25 for each \$100 of deposits and to a 7% return on total capital account. Earnings and expenses of insured commercial banks are shown in Table 16.

TABLE 16—CURRENT EARNINGS AND EXPENSES DURING 1934 OF INSURED COMMERCIAL BANKS x

	Amount (in Mil- lions of Dollars)	Amount per \$100 of—		
		Total Available Funds y	Total Deposits	Total Capital Account
The banks earned.....	1,510	\$3.52	\$4.25	\$24.66
The banks' current expenses were.....	1,065	2.49	3.00	17.39
The banks' net earnings from current operations were.....	445	\$1.03	\$1.25	\$7.27

x 14,124 banks; figures for 11 State banks in the District of Columbia, two insured National banks in Alaska and nine other insured banks are not included. Figures for National banks for second half of 1934 are estimated.

y Estimated average amount during year of total assets less customers' liability on account of acceptances, acceptances of other banks and bills sold with endorsement, and securities borrowed.

Recoveries, Dividends and Write-offs—Business improvement and the advance in bond prices during 1934 resulted in recoveries on assets of insured commercial banks previously written off and in profits on sales of securities of \$290,000,000, so that net earnings from current operations plus recoveries amounted to \$735,000,000. The banks paid interest on capital notes and debentures and dividends on preferred and common stock of \$175,000,000. Assets written off during the year, however, amounted to \$1,130,000,000 or approximately twice the amount available from net earnings and recoveries after payment of dividends. Such a large volume of write-offs, reflecting chiefly write-offs of losses accumulated during prior years, was made possible by the introduction of new capital funds through purchases of capital obligations by the RFC and by private interests. Figures are summarized in Table 17.

a Earnings of National banks are available only for the first half of the year and have been estimated for the second half on the basis of earnings of other classes of insured banks.

b Available funds are measured by total assets, less customers' liability on account of acceptances, acceptances of other banks and bills of exchange or drafts sold with endorsement, and securities borrowed.

TABLE 17—NET EARNINGS AND CHANGES IN TOTAL CAPITAL ACCOUNT DURING 1934 OF INSURED COMMERCIAL BANKS x

	Amount (in Mil- lions of Dollars)	Amount per \$100 of—		
		Total Available Funds y	Total Deposits	Total Capital Account
The banks' net earnings from current operations were.....	445	\$1.03	\$1.25	\$7.27
Recoveries on assets written off and profits on securities sold were.....	290	.68	.82	4.73
Net earnings and recoveries were.....	735	\$1.71	\$2.07	\$12.00
The banks paid interest on capital notes and debentures and dividends on preferred and common stock of.....	175	.41	.49	2.86
There remained after payment of interest and dividends.....	560	\$1.30	\$1.58	\$9.14
The banks wrote off losses of.....	1,130	2.64	3.18	18.44
The resulting reduction in capital account was.....	570	1.34	1.60	9.30
New capital funds were paid in to the net amount of.....	650	1.52	1.83	10.63
The net increase in the total capital account was z.....	80	.18	.23	1.33

x 14,124 banks; figures for 11 State banks in the District of Columbia, two insured National banks in Alaska and nine other insured banks are not included. Figures for National banks for second half of 1934 are estimated.

y Estimated average amount during year of total assets less customers' liability on account of acceptances, acceptances of other banks and bills sold with endorsement, and securities borrowed.

z Exclusive of changes resulting from licensing and closing of banks.

Rates of Earnings and of Interest Paid—The relatively low rate of gross earnings of banks during 1934 reflected in part the fact that banks were holding a large part of their funds in non-earning assets or in assets that yield a low return and in part the fact that money rates were lower than at any other time in recent years.

In comparison with earlier years, banks had a smaller proportion of their funds loaned out and a larger proportion invested in securities, particularly those with low yields. They also held larger proportions of their total available funds in the form of cash, or balances with other banks. Inasmuch as the rates of interest received by banks are higher on loans than on other forms of investment, the reduction in the proportion of funds loaned out reduced the rate of earnings on the total amount of the bank's available funds. These changes are illustrated in Table 18 which compares for banks members of the Federal Reserve System the distribution of assets and deposits and the rates of interest received on assets and paid on deposits in 1927-28 and 1934.

TABLE 18—COMPARATIVE RATES OF INTEREST AND DISTRIBUTION OF ASSETS, 1927-28 AND 1934, BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM

	Distribution of Assets and Deposits x		Rate of Interest Received on Assets and Paid on Deposits	
	1934	1927-28	1934	1927-28
Assets—				
Loans.....	33	53	4.4	5.6
Securities.....	39	23	3.2	4.7
Due from banks.....	8	5	.1	1.5
Cash and reserves.....	15	13	--	--
Other assets.....	5	6	--	--
Total.....	100	100	--	--
Deposits—				
Time.....	31	35	2.3	3.3
Other.....	69	65	y	1.3
Total.....	100	100	.8	2.0

x Average of call date figures.

y Rate of .01% due chiefly to payment of interest on public funds.

The expenses of banks were likewise reduced compared with other years, due in part to reductions in the amount of salaries paid but chiefly to a decline in the rates of interest paid customers on their deposits. About one-half of the reduction in interest rates occurred prior to the Banking Act of 1933. The statutory elimination of interest on demand deposits and the reduction by regulation of interest on time deposits has been largely responsible for the remaining decrease in rates of interest paid on deposits. Notwithstanding the reduction in expenses, net earnings from current operations were lower than in the earlier years.

Earnings and Expenses of Insured Commercial Banks not Members of the Federal Reserve System—The FDIC issued a call for reports of earnings, expenses and dividends for the year 1934 of insured banks not members of the Federal Reserve System. Reports submitted by 7,379 commercial banks operating throughout the year have been tabulated by size of bank

The amounts of net earnings and expenses, and of losses written off, for each \$100 of available funds for banks grouped according to amounts of deposits are shown in the charts on the next page.^a

Figures of net earnings from current operations for banks in various size groups are shown in Table 19. The banks with deposits of less than \$100,000 had average net earnings from current operations of approximately \$700. The banks with deposits ranging from \$100,000 to \$250,000 had average net earnings from current operations of about \$1,800. These two groups of banks comprise approximately one-half of all insured banks not members of the Federal Reserve System.

TABLE 19—NET EARNINGS FROM CURRENT OPERATIONS DURING 1934 OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

[Banks Grouped by Amount of Deposits]

Number of Banks	With Deposits of—	Average Net Earnings per Bank	Amount per \$100 of Deposits	Amount per \$100 of Total Capital Account
1,186	\$100,000 and under	\$696	\$1.04	\$2.59
2,492	\$100,000 to \$250,000	1,798	1.07	4.25
1,720	\$250,000 to \$500,000	3,608	1.04	4.93
641	\$500,000 to \$750,000	6,532	1.07	5.36
380	\$750,000 to \$1,000,000	8,729	1.01	5.21
585	\$1,000,000 to \$2,000,000	14,511	1.06	5.13
255	\$2,000,000 to \$5,000,000	33,208	1.14	5.44
116	\$5,000,000 to \$50,000,000	127,690	1.16	5.14
4	Over \$50,000,000	782,750	.88	7.17
7,379	All banks	7,307	\$1.08	\$5.10

^x Because of the small number of banks figures for this group should not be considered typical of all banks with deposits in excess of \$50,000,000.

Note—More detailed figures are given on pages 238-42 of pamphlet report.

Rates of Interest Received and Paid by Insured Commercial Banks Not Members of the Federal Reserve System—The average rate of interest received on outstanding loans by insured commercial banks not members of the Federal Reserve System was slightly less than 6% per year. The average rate of interest and dividends received on securities held was about 3.8% per year. The banks paid interest on time deposits at an average rate of nearly 3% per year.

Average rates of interest received on loans and securities and paid on time deposits are given in Table 20 for banks in the various size groups. Small banks received higher rates of interest on their loans than did large banks, but they obtained lower average yields on their investments. Small banks paid higher rates of interest on time deposits than did large banks.

TABLE 20—RATES OF EARNINGS DURING 1934 ON TOTAL AVAILABLE FUNDS, ON LOANS AND ON SECURITIES, AND OF INTEREST PAID ON TIME DEPOSITS, INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

Number of Banks	With Deposits of—	Earnings on Total Available Funds ^x	Interest Received on Loans	In Interest and Dividends Received on Securities	Interest Paid on Time Deposits
1,186	\$100,000 and under	5.26%	7.92%	3.18%	3.22%
2,492	\$100,000 to \$250,000	4.69	7.26	3.33	3.02
1,720	\$250,000 to \$500,000	4.53	6.87	3.52	2.95
641	\$500,000 to \$750,000	4.39	6.57	3.57	2.77
380	\$750,000 to \$1,000,000	4.29	6.20	3.61	2.77
585	\$1,000,000 to \$2,000,000	4.29	5.85	3.85	2.67
255	\$2,000,000 to \$5,000,000	4.30	5.67	3.72	2.54
116	\$5,000,000 to \$50,000,000	4.36	5.01	4.09	2.84
4	Over \$50,000,000	3.89	4.82	3.67	2.76
7,379	All banks	4.37%	5.90%	3.77%	2.77%

^x Total earnings from current operations.

^y Because of the small number of banks, figures for this group should not be considered typical of all banks with deposits in excess of \$50,000,000.

Note—More detailed figures are given on pages 241-42 of pamphlet report.

In pointing out that "the amount of risk borne by the FDIC changed materially during 1934" the report notes that "the volume of deposits insured by the Corporation in commercial banks increased substantially," and adds "this increase reflected in part the change in insurance coverage from \$2,500 to \$5,000 for each depositor, in part the admission of banks to deposit insurance, and in part the growth of deposits in the banking system." In part we also quote from the report as follows:

Insurance Risk and the Condition of Commercial Banks

Growth of Deposits—It is estimated that the volume of deposits in commercial banks insured by the FDIC increased by approximately \$5,700,000,000 during 1934. About \$2,680,000,000 of this increase was due to the change in insurance coverage from \$2,500 to \$5,000 for each depositor. Approximately \$630,000,000 of the increase represents the insured deposits in banks which were admitted to insurance during the year. Of this last amount about \$360,000,000 were the insured deposits of banks newly licensed and admitted to insurance during the year. The remaining increase of approximately \$2,390,000,000 in insured deposits was due chiefly to the general growth of deposits in the commercial banking system.

Total deposits in insured and uninsured licensed commercial banks are estimated to have increased during the year by \$7,190,000,000 dollars, an amount which, on account of the admission of banks to membership in the insurance fund, is somewhat smaller than the increase in the total deposits of insured commercial banks. The rate of increase in deposits of commercial banks during 1934, amounting to 22%, has rarely been equaled in the past, and has restored to the banks about half of the decline in deposits which took place during the preceding three years.

An analysis of changes in the deposits in commercial banks during 1934 is given in Table 7.

^a Figures upon which these charts are based are given in Table 131, page 242, of pamphlet report.

TABLE 7—ANALYSIS OF CHANGES DURING 1934 IN THE DEPOSITS OF LICENSED COMMERCIAL BANKS ^x

[Amounts in Millions of Dollars]

	All Licensed Commercial Banks	Insured Banks			Uninsured Banks
		Total	Insured Deposits	Uninsured Deposits	
Amount of deposits, Jan. 1 1934	32,370	31,300	10,940	20,360	1,070
Changes during 1934:					
Deposits of newly licensed banks ^y	+640	+630	+360	+270	+10
Deposits of existing banks admitted to insurance ^y	-----	+450	+270	+180	—450
Change in insurance coverage June 30 1934	-----	-----	+2,680	—2,680	-----
Other changes, chiefly growth in deposits of banks in operation	+6,550	+6,620	+2,390	+4,230	—70
Total changes during 1934	+7,190	+7,700	+5,700	+2,000	—510
Amount of deposits, Dec. 31 1934	39,560	39,000	16,640	22,360	560

^x Figures are partly estimated and relate to all licensed commercial banks, except private banks considered to be ineligible by law for Federal insurance. See also explanatory note in Part Five, page 173, of pamphlet report.

^y As of date of licensing or admission to insurance.

^z Figures for insured deposits have been obtained from insured banks only at time of application for admission and as of Oct. 1 1934; the figures for Dec. 31 1934, have been estimated.

Changes in Bank Assets Accompanying the Growth of Deposits—The first statements of condition of insured banks were not submitted until June 30 1934. Changes in the assets of all licensed commercial banks for the year 1934 have been used, therefore, to indicate changes in the assets of insured commercial banks. At the close of 1934 the insured banks held 98% of the assets of all licensed commercial banks.^a

Changes during 1934 in the volume and character of assets held by commercial banks, accompanying the growth of bank deposits, were chiefly of three types. First, there was a growth of inter-bank deposits and uncollected funds due from other banks. The increase in the volume of checks deposited and not yet collected (but for which depositors had received credit in their accounts), and re-deposits by one bank in another bank, accounted for one-fourth of the increase in total deposits. Second, commercial banks made heavy purchases during the year of United States Government obligations, at the same time giving the United States Treasury deposit credit upon their books. Deposits thus created were, for the most part, transferred to individuals and business concerns as the Treasury made disbursements. Approximately one-half of the growth in bank deposits during 1934 resulted from purchases by banks of United States Government obligations. Third, purchases of gold and silver by the United States Treasury were accompanied by a growth in deposits and in the banks' holdings of reserves. The purchases were followed by the deposit of gold and silver certificates, or their equivalent, in the Federal Reserve banks, which increased the amount to the credit of the Treasury on the books of the Federal Reserve banks. The expenditure of these funds by the Treasury increased the reserves of banks members of the Federal Reserve System. Approximately one-fourth of the growth in bank deposits in 1934 was the result of purchases of gold and silver by the United States Treasury.

Changes in the volume of bank loans and changes in the holdings of securities other than direct obligations of the United States are also accompanied, in the ordinary banking process, by changes in the volume of bank deposits. During 1934, however, changes in the amounts of such assets held by commercial banks had little effect upon the total volume of bank deposits.

Changes during 1934 in the principal assets and liabilities of licensed commercial banks are summarized in Table 8.

TABLE 8—CHANGES DURING 1934 IN ASSETS AND LIABILITIES OF LICENSED COMMERCIAL BANKS ^x

[Amounts in Millions of Dollars]

	Amount Dec. 31 1934	Amount Jan. 1 1934	Change During Year	
			Amount	Percent
Assets				
Cash and amounts due from other banks	11,440	7,740	+3,700	+48
Loans and discounts	14,870	15,900	+1,030	+6
Securities	18,480	14,330	+4,150	+29
Other assets	2,580	2,640	—60	—2
Total assets	47,370	40,610	+6,760	+17
Liabilities				
Total deposits	39,560	32,370	+7,190	+22
Borrowings	50	420	—370	—88
Other liabilities	1,320	1,650	—330	—20
Total capital account	6,440	6,170	+270	+4
Total liabilities	47,370	40,610	+6,760	+17

^x Figures are partly estimated and relate to all licensed commercial banks, except private banks considered to be ineligible by law for Federal insurance.

Cash and Amounts Due from Banks—Holdings by licensed commercial banks of cash and amounts due from banks increased by approximately \$3,700,000,000. This growth consisted chiefly of increased reserves with the Federal Reserve banks, reflecting the purchases of gold and silver by the United States Treasury, and of an expansion in the volume of funds due from banks. These changes are shown in Table 9.

Loans and Discounts—Loans and discounts of licensed commercial banks were reduced during 1934 by more than one billion dollars, or over 6%. It cannot be concluded from this reduction, however, that the volume of new loans extended by commercial banks was smaller than the volume of loans paid off by borrowers. The reduction was due chiefly to the writing off of worthless and doubtful loans from the books of the banks, and to the lending activities of Federal agencies, notably, the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation.

TABLE 9—CHANGES DURING 1934 IN HOLDINGS BY LICENSED COMMERCIAL BANKS OF CASH AND AMOUNTS DUE FROM BANKS ^x

[Amounts in Millions of Dollars]

	Amount Dec. 31 1934	Amount Jan. 1 1934	Inc. During Year	
			Amount	Percent
Cash	800	620	180	29
Reserves at Federal Reserve banks	4,080	2,680	1,400	52
Other amounts due from banks	6,560	4,440	2,120	48
Total	11,440	7,740	3,700	48

^x Figures are partly estimated and relate to all licensed commercial banks, except private banks considered to be ineligible by law for Federal insurance.

^a Figures for private banks considered to be ineligible by law for Federal insurance are not included in this discussion.

The amount of worthless and doubtful loans written off the books of the banks during 1934 is estimated at \$550,000,000. At the close of the year commercial banks held approximately \$1,000,000,000 of bonds of the FPMC and of the HOLC fully guaranteed as to principle and interest by the United States Government. All of these bonds were acquired during 1934, in part through their substitution for loans secured by real estate, and in part through purchases from savings banks, non-banking institutions and individuals who had refinanced real estate loans with Government corporations.

TABLE 10—REDUCTION DURING 1934 IN LOANS AND DISCOUNTS OF LICENSED COMMERCIAL BANKS x

Loans and discounts, Jan. 1 1934.....	\$15,900,000,000
Reduction during 1934:	
Worthless and doubtful loans written off y.....	\$550,000,000
Other reductions (net).....	480,000,000
Total reduction during 1934.....	\$1,030,000,000
Loans and discounts, Dec. 31 1934.....	\$14,870,000,000

x Figures are partly estimated and relate to all licensed commercial banks, except private banks considered to be ineligible by law for Federal insurance.

y State banks wrote off 250 million dollars of worthless and doubtful loans during the year; National banks wrote of \$200,000,000 during the first six months of the year.

In the case of 7,682 insured commercial banks not members of the Federal Reserve System, examined during the latter part of 1934 and early 1935, approximately \$200,000,000, or 8% of loans and discounts were classified by examiners as worthless (loss) or doubtful value. The amount thus classified was about twice the amount of loans and discounts written off during the year. In addition to the loans classified by examiners as worthless or of doubtful value nearly one-third of all the loans were classified as slow; less than 60% of the loans were not criticized by examiners.

A summary published by the Comptroller of the Currency of the results of examinations of National banks during the early part of 1934 indicates that National banks at that time held about the same percentage of worthless and doubtful loans and nearly as large a proportion of slow loans as did insured commercial banks not members of the Federal Reserve System during the latter part of 1934. Figures are shown in Table 11. Corresponding data for State banks members of the Federal Reserve System are not available.

TABLE 11—EXAMINERS' CLASSIFICATION OF LOANS AND DISCOUNTS, AND AMOUNTS OF LOANS AND DISCOUNTS WRITTEN OFF, 1934

	Insured Commercial Banks not Members Federal Reserve System x		National Banks y	
	Millions of Dollars	Percent of Total	Millions of Dollars	Percent of Total
Examiners' classification of loans & discounts				
Worthless.....	176	6.7	223	2.9
Doubtful.....	35	1.3	324	4.2
Slow.....	857	32.6	2,094	27.0
Not criticized.....	1,560	59.4	5,100	65.9
Total book value.....	2,628	100.0	7,741	100.0
Loans and discounts written off during 1934.....	100	---	2300	---

x Latest examination in 1934 and early 1935 of 7,682 insured commercial banks not members of the Federal Reserve System. More detailed figures are given on pages 208-13 of pamphlet report.

y Examination of 5,275 National banks conducted chiefly during the early part of 1934. Report of the Comptroller of the Currency, 1934, page 4. Dollar figures computed from percentages.

z Partly estimated.

Of the loans outstanding at insured commercial banks not members of the Federal Reserve System at the time of the latest examinations in 1934 and early 1935, approximately 9% were to officers and directors of the banks or to their interests or to the banks' affiliates, or were endorsed or guaranteed by officers and directors. Such loans amounted to about 25% of the private capital of the banks, that is, the total capital account exclusive of preferred stock, capital notes and debentures held by the RFC.

United States Government and Other Securities—During the year 1934, licensed commercial banks of the country acquired securities to a net amount of more than \$4,000,000,000. More than \$3,000,000,000 of these were direct obligations of the United States Government and another \$1,000,000,000 were obligations of the FPMC, the HOLC and the RFC, which are fully guaranteed by the United States Government. Holdings of other securities were reduced by about \$170,000,000 notwithstanding the fact that purchases of such securities exceeded sales by about \$200,000,000. The reduction was contributed to by the writing off of nearly \$300,000,000 of depreciation, and the exchange of more than \$100,000,000 of HOLC bonds that were guaranteed by the United States Government as to interest only for those that were guaranteed both as to principal and interest. The figures are summarized in Table 12.

TABLE 12—CHANGES DURING 1934 IN SECURITIES HELD BY LICENSED COMMERCIAL BANKS x

	Amount Dec. 31 1934	Amount Jan. 1 1934	Change During Year	
			Amount	Percent
Direct obligations of the U. S. Gov't.....	10,680	7,440	+3,240	+44
Obligations fully guaranteed by the U. S. Government.....	1,230	150	+1,080	+720
Other securities.....	6,570	6,740	-170	-3
Total.....	18,480	14,330	+4,150	+29

x Figures are partly estimated and relate to all licensed commercial banks, except private banks considered to be ineligible by law for Federal insurance.

At the time of the most recent examinations of the insured commercial banks not members of the Federal Reserve System, 7% of the securities held by these banks were rated by the examiners as "loss." Such "loss" consisted for the most part of depreciation in the market value of securities (other than depreciation below par on obligations of the United States Government and obligations fully guaranteed by the United States Government) below the value shown on the books. The amount rated by examiners as "loss" was \$141,000,000, or approximately twice the amount of "loss" written off the books during the year.

The proportion of securities classified as "loss" and doubtful was approximately the same as the proportion of loans so classified. Only 2% of the securities, however, were reported to be "slow" as compared with 33% of the loans.^a

Borrowings and Other Liabilities—By the end of 1934 commercial banks had paid off practically all of their borrowings. During 1934 other liabilities were reduced by \$330,000,000 reflecting chiefly a decline in the volume of acceptances executed by the banks and the retirement of National bank notes.

Total Capital Account—Total capital account includes the value, as shown on the books, of capital notes, debentures, preferred and common stock, surplus, undivided profits, and reserves other than for expenses. The total capital account of licensed commercial banks showed a net increase of \$270,000,000 during 1934, most of which was capital in newly licensed banks. The total capital account of banks in existence throughout the year showed little change, notwithstanding the introduction of more than \$1,200,000,000 of new capital, inasmuch as more than \$1,100,000,000 of losses accumulated during prior years were written off. Of the new capital funds, approximately \$550,000,000 were obtained from the Federal Government through the RFC, and about \$100,000,000 from local interests. About \$550,000,000 came from the banks' earnings after payment of expenses of operation and of dividends, and from recoveries on assets previously written off.

TABLE 13—HOLDINGS OF CAPITAL OBLIGATIONS OF INSURED COMMERCIAL BANKS BY THE RECONSTRUCTION FINANCE CORPORATION, DEC. 31 1934

[Amounts in Millions of Dollars]

	All Insured Commercial Banks	National Banks	State Banks Members Federal Reserve System	Banks not Members Federal Reserve System
Reconstruction Finance Corporation holdings of capital obligations.....	821	441	175	205
Total capital account.....	6,151	3,024	2,030	1,097
Total deposits.....	38,996	21,637	12,211	5,148
Ratio Reconstruction Finance Corporation holdings to total capital account (percent).....	13.3	14.6	8.6	18.7
Ratio Reconstruction Finance Corporation holdings to total deposits (percent).....	2.1	2.0	1.4	4.0

Note—More detailed figures of holdings of capital obligations of insured banks by the Reconstruction Finance Corporation are given on page 219, pamphlet report.

The amount of capital obligations of banks held by the RFC at the close of 1934, in comparison with the deposits and total capital account of these banks is shown in Table 13. In proportion to total deposit liability, the holdings of capital obligations of insured commercial banks not members of the Federal Reserve System were more than twice as great as the holdings of such obligations of banks members of the Federal Reserve System.

Capital Rehabilitation of Insured Commercial Banks not Members of the Federal Reserve System

Under the Banking Act of 1933 all licensed Federal Reserve member banks were automatically admitted to the Temporary Federal Deposit Insurance Fund. Banks which were not members of the Federal Reserve System were entitled to admission provided they were certified to be solvent by State banking authorities and were examined and approved by the FDIC. Banks were approved for admission if the value of their assets was believed to be sufficient to cover all liabilities to depositors and other creditors. Many of the banks admitted had a portion or all of their capital wiped out by losses.^b The FDIC undertook to assist banks not members of the Federal Reserve System in obtaining capital funds from local interests and from the RFC.

Improvement in Net Sound Capital—The effect of the capital rehabilitation program upon the capital structures of the banks is not revealed in the bank statements of condition submitted to supervisory authorities and summarized in the reports published by the Comptroller of the Currency, Federal Reserve Board and FDIC. There was little change in the total capital account shown on the balance sheets of the banks because of the large volume of losses written off.

The effect of the capital rehabilitation program, however, is reflected in the ratios of net sound capital to total capital account and to deposits, as determined by examination of the banks. Since the FDIC examines only banks which are not members of the Federal Reserve System, the ratios have been compiled for those banks only rather than for all insured banks. In examinations made by the FDIC net sound capital has been determined by deducting the aggregate of assets classified as worthless or of doubtful value including bond depreciation, other than depreciation below par on obligations of the United States Government or obligations guaranteed by the United States Government) from the total of the capital notes, debentures, preferred and common stock, surplus, undivided profits, the appraised value of assets not shown on the books, and reserves, except reserves for expenses.

At the time of examination for admission to insurance more than one-third of the insured commercial banks not members of the Federal Reserve System had a net sound capital amounting to less than 10% of their deposits, while one-tenth of the banks showed no net sound capital. The most recent examination showed that only one-eighth of the banks had a net sound capital amounting to less than 10% of deposits and that less than 1% of the banks had no net sound capital.

Sixty percent of the deposits of all insured commercial banks not members of the Federal Reserve System were in banks with net sound capital amounting to less than 10% of their deposits, at the time of examination for admission to insurance. At the time of the latest examination only 26% of the deposits of insured commercial banks not members of the Federal Reserve System were held by banks with net sound capital amounting to less than 10% of their deposits. Figures are shown in Table 14.

a A "slow" security is one which has no ready market and for which quotations are not available.

b See page 16 of pamphlet report.

TABLE 14—PERCENTAGE DISTRIBUTION OF NUMBER AND DEPOSITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, GROUPED BY RATIO OF NET SOUND CAPITAL TO DEPOSITS

Banks with Ratio of Net Sound Capital to Total Deposits of—	Number of Banks (Percent of Total)		Deposits (Percent of Total)	
	Latest Examination 1934-35	Examination for Admission	Latest Examination 1934-35	Examination for Admission
Over 10%-----	87	65	74	40
10% to 5%-----	10	15	19	24
5% to 0%-----	2	10	5	20
Without net sound capital-----	1	10	2	16
All banks-----	100	100	100	100

The effect of the rehabilitation program is shown in the accompanying charts.^b In these charts insured commercial banks not members of the Federal Reserve System are arranged in eight groups according to the amounts of their total deposits. The first chart shows the ratio, as indicated by examinations for admission to the Fund, and by most recent examinations of the same banks, of net sound capital to total capital account. The second chart similarly shows the relation of net sound capital to deposit liabilities.

As to the extent of Federal deposit insurance of deposits in commercial banks, the report says:

Extent of Federal Insurance of Deposits in Commercial Banks

Membership in the Temporary Federal Deposit Insurance Fund—On Jan. 1 1934, when the Temporary Federal Deposit Insurance Fund went into effect, 14,412 commercial banks with total deposits of approximately \$32,000,000,000 were operating under licenses issued by the Secretary of the Treasury or by State banking authorities in conformity with the provisions of the Executive Order of the President of the United States, dated March 10 1933. Of these banks, 12,551 were admitted to the Fund on Jan. 1 1934. During the year an additional 1,960 commercial banks with deposits of about \$1,100,000,000 were admitted to the Fund. At the close of the year there were 14,146 licensed commercial banks members of the Fund, and 1,068 State commercial banks, excluding private banks considered to be ineligible by law for insurance by the FDIC, which were not members of the Fund.

At the beginning of the year, with insurance coverage limited to \$2,500 for each depositor, total insured deposits in commercial banks amounted to \$11,000,000,000, or one-third of all deposits in licensed commercial banks. Of the deposits which were uninsured approximately \$1,000,000,000 were in banks which had not applied or which had not yet been approved for admission to insurance, and \$20,000,000,000 comprised the uninsured part of the deposits of persons with balances in excess of \$2,500 in banks already admitted to the benefits of insurance. By the end of the year there were approximately \$17,000,000,000 of deposits protected by insurance, \$22,000,000,000 of uninsured deposits in banks which were members of the Fund, and about one-half billion dollars in banks not members of the Fund.^c

It is estimated that nearly half of the \$5,700,000,000 increase in insured deposits during 1934 resulted from the change in coverage for each depositor from \$2,500 to \$5,000, and that two-fifths of the increase was due to the general growth in bank deposits during the year. The remainder of the increase reflected the admission of banks to insurance.

The reduction in deposits in uninsured commercial banks, excluding private banks considered by law to be ineligible for insurance by the FDIC, was due chiefly to the admission of banks to insurance. It is estimated that if the commercial banks uninsured at the close of the year were to join the Fund about three-fourths of their deposits would be covered by insurance.

Fully Insured and Partially Insured Depositors—In accordance with a provision of the June 1934 amendments to the deposit insurance law each insured bank was required to report as of Oct. 1 1934, the number of depositors and the amount of its deposits which were insured under the \$5,000 limitation. These reports indicated that the deposits of 98.5% of the depositors were fully insured under the \$5,000 limitation. Only 730,000 out of 49,751,000 depositors in insured commercial banks had balances in excess of \$5,000. The average size of the fully insured accounts was \$245. Further details regarding the number of fully and partially insured depositors and the amounts of insured and uninsured deposits are given in Table 21 and in the tables on pages 186-93 of pamphlet report.

TABLE 21—INSURED AND UNINSURED DEPOSITS, AND FULLY AND PARTIALLY INSURED ACCOUNTS, INSURED COMMERCIAL BANKS, OCT. 1 1934

	All Insured Commercial Banks	National Banks	State Banks Members Federal Reserve System	Banks not Members Federal Reserve System
Number of banks-----	14,060	5,451	970	7,639
Deposits (in millions of dollars):				
Insured deposits in fully insured accounts--	12,006	6,462	2,588	2,956
Insured deposits in partially insured acc'ts--	3,649	2,029	995	625
Uninsured deposits-----	20,333	11,582	7,388	1,363
Total-----	35,988	20,073	10,971	4,944
Accounts (in thousands):				
Fully insured-----	49,021	25,970	9,362	13,689
Partially insured-----	730	406	199	125
Total-----	49,751	26,376	9,561	13,814

Note—More detailed figures are given on pages 186-91 of pamphlet report.

Under the head "Mutual Savings Banks in the Temporary Federal Deposit Insurance Fund" the report states that "on Jan. 1 1934, there were 214 insured mutual savings banks with 6,376 million dollars of deposits, of which 4,429 million

^b Figures upon which these charts are based are given in Tables 115-116, pages 204-06, of pamphlet report.

^c See Table 7 above for table showing deposits, classified according to their insurance status.

dollars in about nine million accounts were insured. This may be compared with a total of 577 mutual savings banks with deposits amounting to 9,723 million dollars in about 13 million accounts."

According to the report, "on Feb. 1 1935 there were 1,066 State commercial banks with deposits of 472 million dollars, which were not members of the Temporary Federal Deposit Insurance Fund."

As to banks in receivership the report states:

Banks in Receivership—On Dec. 31 1934, there were 6,352 commercial banks in receivership.^a These banks had approximately \$4,700,000,000 of deposits at the time of suspension. Of this sum about half has been returned to the depositors, leaving an unpaid liability of approximately \$2,400,000,000.

Nearly all of the banks remaining in receivership at the end of 1934 were banks which either had not been licensed after the banking holiday in 1933, or which had failed during the three years prior to that holiday. A number of banks which suspended during the banking holiday had neither been licensed nor placed in receivership by Dec. 31 1934. Some of these banks have been placed in liquidation without the use of receivers and some have been consolidated or merged with other banks. A small number remained in the hands of conservators or supervisory authorities.

More than 6,100 banks have closed since Jan. 1 1930 and have not been reopened or licensed to renew business. In the case of the National banks, 90% of the number still in receivership have failed since the beginning of January 1930 while 82% of those suspending since the beginning of 1930 are still in receivership.

The FDIC is authorized to purchase assets of and enabled to make loans to closed banks members of the Federal Reserve System, but the Corporation has received no application under this provision of the law. The RFC is empowered to make loans to receivers and has aided the release of deposits of closed banks. The FDIC has not undertaken to establish duplicate machinery.

The report has the following to say regarding losses to depositors in suspended commercial banks 1865-1934:

Losses to Depositors in Suspended Commercial Banks, 1865-1934

The results of a survey of losses to bank depositors during the 70 years from Jan. 1 1865, to Dec. 31 1934, are given in Table 27. This survey was undertaken to provide a basis for estimating the rate of assessment upon the deposits of active commercial banks that would have been necessary to cover losses to depositors during that period.^b

Deposits in Suspended Banks—During the 70 years, 1865-1934, more than 20,000 commercial banks, with deposits of about \$11,000,000,000, suspended operations because of financial difficulties or inability to meet the demands of their depositors.^c About one-third of the deposits were in suspended National banks, and about two-thirds in suspended State and private banks. Approximately 30% of the total deposits in suspended banks were in banks which were reopened, including some banks taken over by other banks, while the remaining 70% were in banks liquidated by receivers or other liquidating agents.

Of the total deposits in suspended banks during the 70-year period more than \$7,000,000,000 are estimated to have been unsecured deposits not exceeding \$5,000 in amount for any one depositor in a single bank, that is, unsecured deposits which would have been insurable had the present plan of insurance been in operation.

Losses to Depositors—Losses to depositors in these banks are estimated at about \$3,500,000,000, over and above all recoveries. About one-third of the loss was incurred in National banks which suspended and about two-thirds in State and private banks. About three-fourths of the losses were suffered by depositors with balances not exceeding \$5,000. The losses were highly concentrated in certain years, nearly 80% of the total having occurred during 14 years.

Relation of Losses to Deposits in Active Banks—For the entire 70-year period the losses to depositors amounted on the average to 1-3 of 1% per year of total deposits in active commercial banks. The loss to depositors with balances not in excess of \$5,000, including the first \$5,000 of larger accounts, amounted to approximately ¼ of 1% per year of deposits in active commercial banks.

Because of the high concentration of losses in certain years the average annual rate for the entire period is considerably higher than the rate for most of the years which are included. Excluding the 14 years in which losses were the heaviest the average annual rate of loss amounted to about 1-12 of 1% per year of deposits in active banks, while the loss to depositors with balances not in excess of \$5,000 amounted approximately to 1-14 of 1% per year of deposits in active banks.

It may be pointed out that the volume of deposits has grown rapidly throughout most of the 70 years included in this study, and that for this reason the totals for the entire period are influenced to a much greater extent by the losses in recent years than by those during the early years of the period. The data are more fragmentary and less reliable for the earlier than for the later years, but even though there may be substantial errors in the data for the earlier years, such errors make very little difference in the totals for the entire period.

The foregoing rates of loss do not indicate the exact amount of assessment upon active commercial banks which would have been required to pay all losses to depositors. No allowance has been made for the expense of administering an insurance fund, or for income from investments, in case a reserve fund were accumulated during the years when losses were low, or interest on indebtedness, if borrowing were necessary to pay insured depositors at times when losses were the greatest.

Following Table 27, which summarizes the losses to depositors, is a description of the method by which the estimates were obtained. Tables giving the detailed statistical material forming the basis of the estimates will be found on pages 91-110 of pamphlet report.

^a This figure does not include State banks in Kentucky and Oregon, for which data are incomplete.

^b The estimates presented here are revisions of those given by the Chairman of the Board of Directors of the FDIC in his testimony to the Congressional committees on banking and currency. (74th Congress, House Hearings before the Committee on Banking and Currency, *Banking Act of 1935*, pp. 3-9, and 74th Congress, Senate, Hearings before a sub-committee of the Committee on Banking and Currency, *Banking Act of 1935*, pp. 25-27.)

^c The term "commercial banks" is used in this study to include National banks, State (commercial) banks, loan and trust companies, stock savings banks, and private banks. Mutual savings banks are excluded.

TABLE 27—DEPOSITS AND LOSSES TO DEPOSITORS IN SUSPENDED COMMERCIAL BANKS, 1865-1934

	All Deposits	Unsecured Insurable Deposits
<i>Estimated Amount of Deposits in Suspended Banks—</i>		
All suspended banks, 1865-1934.....	\$10,518,000,000	\$6,991,000,000
National banks.....	\$3,521,000,000	\$2,159,000,000
State and private banks.....	6,997,000,000	4,832,000,000
Banks which did not reopen.....	\$6,953,000,000	\$4,727,000,000
Banks which reopened.....	3,565,000,000	2,264,000,000
Banks suspending during 14 critical years.....	\$8,058,000,000	\$5,091,000,000
Banks suspending during remaining 56 years.....	2,460,000,000	1,900,000,000
<i>Estimated Losses to Depositors—</i>		
All suspended banks, 1865-1934.....	\$3,411,000,000	\$2,563,000,000
National banks.....	\$1,130,000,000	\$743,000,000
State and private banks.....	2,281,000,000	1,820,000,000
Banks which did not reopen.....	\$2,606,000,000	\$1,997,000,000
Banks which reopened.....	805,000,000	566,000,000
Banks suspending during 14 critical years.....	\$2,690,000,000	\$1,932,000,000
Banks suspending during remaining 56 years.....	721,000,000	631,000,000
<i>Estimated Ave. Loss per Year for each \$100 of</i>		
<i>Deposits in Active Banks—</i>		
All suspended banks, 1865-1934.....	(Dollars) 0.32	(Dollars) 0.24
National banks.....	.23	.15
State and private banks.....	.41	.33
Banks which did not reopen.....	.25	.19
Banks which reopened.....	.08	.05
Banks suspending during 14 critical years.....	1.43	1.03
Banks suspending during remaining 56 years.....	.08	.07

BOOK REVIEW

Labor Relations Boards. The Regulation of Collective Bargaining under the National Industrial Recovery Act

By Lewis L. Lorwin and Arthur Wubnig. 477 pages.
Washington: The Brookings Institution. \$3.

This book adds another to the already long list of detailed studies of New Deal legislation and policies which the Brookings Institution has fostered, and which as a whole are indispensable to an understanding of the experiences through which the United States has been passing. Unlike most other volumes in the series, it treats of situations and problems which are no longer active, since the decision of the Supreme Court in the Schechter case, in the form in which they first arose, and the recent Wagner Labor Relations Act, naturally, is outside the scope of the book. The authors see, however, the emergence of certain principles in the relations between the Federal Government and labor which are likely to carry over into the Wagner Act regime, and the history of their development, accordingly, is important in view of what may yet come.

Following an introductory chapter on the background of the National Industrial Recovery Act before, during and since the World War, the book examines the purpose of Section 7 and the early interpretations which it received, recounts the rise and decline of the National Labor Board, analyzes its structure and such controversies as those over the meaning of "representatives of their own choosing" and "collective bargaining," and sums up the record of success and failure. It then takes up the Wagner Labor Disputes Bill, the Industrial Adjustment Bill, and the resolution authorizing the appointment of labor boards to "effectuate the policy of the National Industrial Recovery Act," and studies in detail the constitution and operation of the boards created for the steel, petroleum, automobile, cotton textile and coal industries.

The authors see in the decisions of the labor boards affecting Section 7 an attempt to develop a "common law" of collective bargaining. The principles that were enunciated, while in part anticipated by the old War Labor Board and the later Railway Labor Act, were new in that they required the Federal Government, under a modified conception of the idea of "liberty of contract," to "intervene in the regulation of industrial relations by establishing appropriate tribunals, by holding elections, by certifying representative labor organizations, and by passing upon complaints of discrimination." It is the opinion of the authors that this common law "reasonably construed and gave proper operative meaning to the intent of the statute." They refrain from passing judgment upon the soundness of collective bargaining as a policy and the train of Government interferences with industry which

In his report Chairman Crowley says:

Deposit insurance has brought changes in the operation of the commercial banking system, the effects of which have not yet become fully apparent. By the very fact that the Corporation offers security to depositors, the force of local pressure for pursuing sound banking practices tends to be diminished. Pressure of depositors upon receivers of closed banks for a rapid and efficient liquidation has been removed, leaving receivers subject chiefly to the pressure of debtors who wish to obtain maximum leniency. Losses which were formerly borne by local interests are shifted to the entire banking system. Such changes place responsibilities upon those administering the Federal system of deposit insurance, which differ from those placed upon other banking authorities. The FDIC insures deposits in 93% of the commercial banks of the country, and its interest in the sound operation of banks is more tangible than that which has hitherto existed in any bank supervisory agency.

The benefits of deposit insurance are not limited to the depositors of closed banks, but extend also to borrowers, and to the entire economic community. Confidence in the safety of bank deposits has been an important element in the restoration of the proper functioning of the banks as loan institutions and as custodians of the means of payment. Deposit insurance, however, is not a complete remedy for the ills of the banking system; nor for the unstable business conditions which in the past have culminated in periodic banking crises. The soundness of the banks is intimately related to economic conditions; and the solvency of banks in the future, as in the past, while dependent in part upon the soundness of individual bank managements, will be controlled in large measure by general economic conditions and monetary and credit developments.

the policy seems to imply, but they raise pointedly, at Pages 453-454, some of the questions which a pursuance of the policy involves. The final chapter in particular is an excellent introduction to the study of the present Wagner Act which industrialists and others will now have to make.

The Course of the Bond Market

Bond prices have shown a tendency to soften this week, although some groups have not been affected. Second-grade rails rallied in the middle of the week, but lower-grade utilities remained slightly off. United States Governments continued their decline of the preceding two weeks. Highest-grade corporate issues have been somewhat mixed, but on the whole averaged about the same as last week.

High-grade railroad bonds have been steady, moving in a narrow range. Chesapeake & Ohio 4½s, 1902, closed unchanged at 116, and Pennsylvania RR. 4s, 1943, at 111 were also unchanged. Speculative bonds have been mixed, also moving in a narrow range. Baltimore & Ohio 4½s, 1960, closed at 59½, down ½; New York Central 4½s, 2013, at 69½ were off ¼, and Erie RR. 5s, 1967, declined 1 to 69½.

Utility bonds of the best grade have been somewhat firmer, but medium-grade issues were off slightly, and holding company issues fluctuated quite widely as a result of conflicting rumors concerning legislation in Washington. New York traactions have been strong on the belief that unification is nearing completion. Financing has been small, consisting of \$4,500,000 Savannah Electric & Power 5s, 1955, but recent registrations indicate an increase in the near future.

In the industrial classification price changes have been somewhat more erratic this week. Among steel issues a 2½-point rise to 112¼ was noted in American Rolling Mill conv. 4¼s, 1945. Chile Copper 5s, 1947, which is about the only representative issue of the copper group, rose 1½ points to 99½. Coal bonds have been soft, with reactions of over a point in Hudson Coal 5s, 1962, and Philadelphia & Reading 6s, 1949. The Bush Terminal 5s, 1955, declined 1½ points to 42¼, whereas New York Dock 5s, 1938, advanced 3 points to 53. Rubber and motor issues showed little change, although the volatile Murray Body 6½s, 1942, advanced 3¼ points, closing at 143¼. There was a fair sprinkling of declines throughout the general list.

The foreign bond market has been under noticeable pressure during most of the week. Outstanding among the issues which lost ground are the bonds of Argentina and in particular of Italy. Czechoslovakian 8s also receded several points, while most German corporate bonds declined somewhat. Australian bonds failed to hold previous gains. One exception to the general trend has been the Danzig Port and Waterways Board 6½s, which moved up vigorously, reflecting improved relations between Free City and Poland.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 23..	107.64	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39
22..	108.15	103.65	117.63	110.61	102.98	87.04	97.16	105.54	108.57
21..	108.26	103.48	117.63	110.61	102.98	86.77	97.00	105.54	108.39
20..	108.18	103.48	117.63	110.79	102.98	86.64	96.70	105.72	108.57
19..	108.51	103.65	117.63	110.79	103.15	86.91	97.00	105.72	108.57
17..	108.49	103.65	117.63	110.79	102.98	87.04	97.16	105.72	108.57
16..	108.50	103.48	117.63	110.61	102.81	86.91	97.00	105.72	108.39
15..	108.58	103.48	118.04	110.61	102.98	86.64	96.85	105.54	108.75
14..	108.64	103.65	118.04	110.23	103.15	86.91	97.16	105.72	108.39
Weekly—									
Aug. 9..	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39
2..	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
July 26..	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
19..	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
12..	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
5..	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
June 28..	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21..	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
14..	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7..	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31..	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24..	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17..	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10..	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3..	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26..	108.61	101.81	118.66	110.05	100.98	82.87	95.63	02.64	107.67
19..									
12..	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5..	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar. 29..	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22..	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15..	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8..	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1..	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23..	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
16..	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
9..	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
2..	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25..	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18..	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11..	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4..	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.20	103.82	119.69	111.54	103.65	87.04	100.49	106.07	108.94
Low 1935	105.66	99.20	117.22	108.57	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	106.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago									
Aug. 24 '34	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
2 Yrs. Ago									
Aug. 25 '33	103.45	90.69	107.67	99.04	88.63	73.05	91.81	82.50	98.73

* These prices are computed from average yields on the basis of one "ideal" bond (4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic Corp.*	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 For- eigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Aug. 23..	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.59
22..	4.53	3.78	4.14	4.57	5.64	4.93	4.42	4.25	6.57
21..	4.54	3.78	4.14	4.57	5.66	4.94	4.42	4.26	6.45
20..	4.54	3.78	4.13	4.57	5.67	4.96	4.41	4.25	6.41
19..	4.53	3.78	4.13	4.56	5.65	4.94	4.41	4.25	6.30
17..	4.53	3.78	4.13	4.57	5.64	4.93	4.41	4.25	6.21
16..	4.54	3.78	4.14	4.58	5.65	4.94	4.41	4.26	6.24
15..	4.54	3.76	4.14	4.57	5.67	4.95	4.42	4.24	6.19
14..	4.53	3.76	4.16	4.56	5.65	4.93	4.41	4.26	6.15
Weekly—									
Aug. 9..	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
2..	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
July 26..	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
19..	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
12..	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
5..	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
June 28..	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
21..	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14..	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7..	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31..	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24..	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17..	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10..	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3..	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26..	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19..									
12..	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5..	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29..	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22..	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15..	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8..	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1..	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23..	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
16..	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
9..	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
2..	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25..	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18..	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11..	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4..	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.52	3.68	4.09	4.53	5.64	4.72	4.39	4.23	5.78
High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.59
Low 1934	4.76	3.80	4.24	4.81	6.30	4.72	5.10	4.35	6.35
High 1934	5.51	4.43	5.20	6.06	7.58	5.76	6.74	4.97	8.65
Yr. Ago									
Aug. 24 '34	4.96	3.94	4.34	5.12	6.44	5.03	5.38	4.48	7.34
2 Yrs. Ago									
Aug. 25 '33	5.37	4.30	4.81	5.52	6.86	5.29	6.00	4.83	9.09

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 23 1935.

Business activity expanded further during the week, with increases noted in railroad loadings, bituminous coal output, steel activity, electric output and petroleum refinery operations. Steel mill operations showed the seventh consecutive weekly rise, owing to a better demand for structural steel and freer buying by automobile makers who are preparing for new models. Electric output reached a five-year peak, although its spread over last year's comparable level was narrowed to 9.5%. Furthermore, recent surveys disclose a notable recovery in real estate activity. Encouraging, too, were statistics revealing that all dividend changes for the first time during the depression were on the constructive side of the ledger. The third quarter automobile output in the United States and Canada was estimated at more than 700,000 units, bringing the nine months' total to nearly 3,100,000 cars and trucks, or more than the production in all of 1934. Engineering construction awards were running ahead of the 1935 average to date but were well under the total of recent weeks. Wholesale and retail business showed further gains. Commodity markets were rather quiet and showed divergent trends. Cotton was inactive and moved downward under general liquidation owing to uncertainty over the loan question. Overnight news of the Government 9c. loan and subsidy policy was greeted with a wave of selling to-day and prices broke \$4 a bale, part of which was recovered in later trading. Grains were a little more active, but show little change in prices. Buying stimulated by European war talk and bullish crop advices from the American and Canadian Northwest sent wheat prices upward after weakness early in the week owing to general liquidation induced by an increase in the United States visible supply and lower outside markets. Prospects of larger crops for corn and other coarse grain depressed those markets. Lard declined sharply during the week owing to lower prices for hogs and general liquidation. Declines were shown in coffee, cocoa, rubber and silk, while sugar and hides are higher. Aroostook County, Me., loss from its worst drought was estimated at \$3,000,000. Every part of Maine's potato area reported miles of brown, withered potato plants, dried-up streams and brooks, of record low levels at springs. Eastern Canada was gripped by a heat wave and received very little relief during the week from a blistering sun that withered root crops, seared already parched fields, and sent temperatures soaring as high as 100 degrees, all the way from Winnipeg to the Atlantic Ocean. The western part of Canada was cooler. In Italy a terrific cyclone lashed towns and cities along

the Bay of Naples, killing several persons and injuring many. Heavy showers with some thunder and lightning brought welcome relief to New Yorkers from the oppressive sticky heat of the past 12 days. To-day it was fair and cool here, with temperatures ranging from 63 to 73 degrees. The forecast was for fair to-night and Saturday; continued cool to-night. Overnight at Boston it was 64 to 84 degrees; Baltimore, 64 to 86; Pittsburgh, 56 to 76; Portland, Me., 60 to 74; Chicago, 64 to 70; Cincinnati, 60 to 78; Cleveland, 60 to 70; Detroit, 52 to 74; Charleston, 74 to 88; Milwaukee, 60 to 70; Dallas, 78 to 90; Savannah, 76 to 92; Kansas City, 62 to 82; Springfield, Mo., 66 to 84; Oklahoma City, 74 to 96; Denver, 64 to 96; Salt Lake City, 66 to 70; Seattle, 58 to 66; Montreal, 56 to 66, and Winnipeg, 60 to 80.

Moody's Daily Commodity Index Declines Moderately

After making a new 1935 high on Wednesday at 167.1, Moody's Daily Index of Staple Commodity Prices declined to 165.6 on Friday, as compared with 166.9 at the end of the previous week.

This moderate net decline has been due primarily to lower hog and cotton prices. Other items registering declines were corn and silk, while advances occurred in sugar, wheat, copper, hides, wool, coffee, lead, rubber, silver and cocoa. Steel remained unchanged.

The movement of the index during the week, with comparisons, is as follows:

Fri., Aug. 16	166.9	2 Weeks Ago, Aug. 9	165.4
Sat., Aug. 17	Not compiled	Month Ago, July 23	159.9
Mon., Aug. 19	166.1	Year Ago, Aug. 23	154.5
Tues., Aug. 20	166.9	1934 High, Aug. 29	156.2
Wed., Aug. 21	167.1	Low, Jan. 2	126.0
Thurs., Aug. 22	167.1	1935 High, Aug. 21	167.1
Fri., Aug. 23	165.6	Low, Mar. 18	148.4

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation (1913=100)

	Aug. 20 1935	Aug. 13 1935	Aug. 21 1934
Farm products.....	120.4	119.6	108.6
Food products.....	135.8	137.2	118.9
Textile products.....	*109.2	*108.7	114.2
Fuels.....	164.3	164.3	163.6
Metals.....	109.8	109.0	110.1
Building materials.....	111.4	111.5	113.1
Chemicals.....	98.6	98.3	98.7
Miscellaneous.....	82.8	82.9	80.9
All commodities.....	127.2	127.1	118.5
z All commodities on old dollar basis.....	75.0	74.9	69.2

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

United States Department of Labor Reports Increase
of 0.5% in Wholesale Commodity Prices During
Week of Aug. 17

Wholesale commodity prices advanced 0.5% during the week ending Aug. 17 to the highest point reached since Nov. 1930, according to an announcement made Aug. 22 by Commissioner Lubin of the Bureau of Labor Statistics, Department of Labor, who stated:

The composite index rose to 80.5% of the 1926 average. This is a net gain of 3.3% since the first of this year and 3.5% above the high point of last year, reached the week ending Sept. 8, and over 12% above the high point of 1933, reached the week ending Nov. 18, when the indexes were 77.8 and 71.7 respectively.

The rise was due principally to the continued increases in market prices of farm products and foods. Smaller increases were also reported for textile products, building materials and chemicals and drugs. A minor decrease was shown for miscellaneous commodities. Hides and leather products, fuel and lighting materials, metals and metal products, and housefurnishing goods were unchanged at the level of the preceding week.

No change was recorded in the general average for the group which includes industrial commodities. This group which excludes farm products and processed foods is 1.5% below its 1934 high. It is 0.5% above the high of 1933 and over 8% above the high of 1932.

When compared with their respective highs of last year, foods are up 10.6%, farm products, 8%; and chemicals and drugs, 0.5%. Each of the remaining seven groups is below its last year's high. Textile products are lower by 8%; miscellaneous commodities, 5.6%; metals and metal products and building materials, more than 3%; and hides and leather products and fuel and lighting materials, less than 1%.

Compared with their particular highs of two years ago, farm products and foods are up 28%. Increases are also shown for fuel and lighting materials, metals and metal products, chemicals and drugs, and miscellaneous commodities. Four groups—textile products, hides and leather products, building materials, and housefurnishing goods—are below their high points of 1933. Their decreases range from 7.7% for textile products to 0.4% for building materials.

Group index numbers for the week of Aug. 17 1935, and the high and low weeks of 1933, 1934, and 1935 are shown in the table below, contained in Mr. Lubin's announcement:

Commodity Groups	1935		1934		1933	
	Date & High	Date & Low	Date & High	Date & Low	Date & High	Date & Low
All commodities	8-17 80.5	1-5 77.9	9-8 77.8	1-6 71.0	11-18 71.7	3-4 59.6
Farm products	4-20 81.8	1-5 75.6	9-8 74.3	1-6 57.4	7-22 62.7	2-4 40.2
Foods	4-27 85.4	1-5 78.5	9-8 77.2	1-6 62.7	7-22 66.5	3-4 53.4
Hides & leather	7-27 90.1	4-6 75.6	2-3 90.5	8-18 84.2	9-2 92.9	3-11 67.5
Textile products	8-17 70.5	4-6 68.7	2-24 76.7	11-17 69.3	9-23 76.4	3-4 50.6
Fuel & lighting	8-10 75.4	3-9 73.8	11-17 76.1	3-24 72.4	11-11 74.7	6-10 60.8
Metals, etc.	6-29 86.1	3-23 84.9	5-12 88.8	1-6 83.3	11-18 83.5	4-8 76.7
Bldg. materials	6-15 85.3	4-6 84.3	6-9 87.8	12-22 84.7	12-30 85.4	2-11 69.6
Chem's & drugs	3-2 81.6	7-27 78.3	12-29 78.3	1-6 73.3	6-10 73.8	4-15 71.2
Housefurnishings	1-5 82.3	6-15 81.7	5-26 83.9	1-6 81.7	11-11 82.2	5-6 71.7
Miscellaneous	1-12 71.0	8-17 67.2	12-15 71.2	1-6 65.9	12-9 65.6	4-8 57.6
All commodities, oth. than farm prods. & foods	1-12 78.1	4-6 77.2	4-28 79.2	1-6 77.6	12-9 77.6	4-8 65.5

From the Commissioner's announcement we also take the following:

Wholesale food prices advanced 1.4% during the week. Lower prices for fruits and vegetables and cereal products were more than offset by pronounced increases in meats; butter, cheese, and milk; and other foods, including lard, oleo oil, edible tallow, and vegetable oils. Individual food items for which lower prices were reported were cheese, oatmeal, flour, cornmeal, dried apricots, barley, coffee, and raw sugar. The current index for the foods group, 85.4, is the highest recorded since November 1930. It is 15% above a year ago and 32.6% above two years ago.

The farm products group advanced 0.8% due to a 4.3% increase in prices of livestock and poultry. Grains, on the other hand, were lower by 1.7%, although increases were shown in average prices of barley and corn. Other farm products including cotton, apples, clover hay, peanuts, seeds, dried beans, and potatoes decreased 1%. The index for the farm products group, 80.3, is 16.5% above the corresponding week of a year ago and 39.7% above the corresponding week of two years ago.

The index for the textile products group, 70.5, rose 0.6% to a new high for the year because of sharp increases in prices of raw silk and silk yarns. Cotton goods were fractionally higher. The sub-group of other textile products registered a decrease due to weakening prices of hemp and jute. Clothing, knit goods and woolen and worsted goods were unchanged.

Higher prices for chemicals and drugs and pharmaceuticals resulted in the index for the group of chemicals and drugs advancing slightly to 78.7% of the 1926 average. Prices of fertilizer materials and mixed fertilizers were steady.

Cattle feed prices declined 5% to the lowest level reached this year. Wholesale prices of crude rubber also were lower. The sub-groups of automobile tires and tubes and paper and pulp remained unchanged.

In the building materials group higher prices for lumber more than offset decreases for paint materials and certain other building materials resulting in the index for the group as a whole increasing to 85.1. Average prices of brick and tile, cement, and structural steel remained unchanged.

Strengthening prices of hides and skins counterbalanced falling prices of leather with the result that the index for the hides and leather products group remained unchanged at 90.1% of the 1926 average. The sub-group of shoes was unchanged at its high for the year and other leather products were at their low.

The index for the fuel and lighting materials group remained at 75.4. Advancing prices of anthracite coal were offset by declining prices of petroleum products. Little or no change was reported in average prices of bituminous coal and coke.

The metals and metal products group was unchanged at the previous week's level. Declining prices of pig tin and silver were offset by advancing prices of scrap steel. No fluctuations were shown in average prices of agricultural implements, motor vehicles, and plumbing and heating fixtures.

A slight rise in prices of furnishings was not reflected in the index for the group of housefurnishing goods. Average prices of furniture were stationary.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of Aug. 18 1934, and Aug. 19 1935.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDED AUG. 17, AUG. 10, AUG. 3, JULY 27 AND JULY 20 1935, AND AUG. 18 1934, AND AUG. 19 1933 (1926=100.0)

Commodity Groups	Aug. 17	Aug. 10	Aug. 3	July 27	July 20	Aug. 18	Aug. 19
All commodities.....	80.5	80.1	79.6	79.2	79.1	76.1	69.3
Farm products.....	80.3	79.7	78.4	77.1	77.2	68.9	57.5
Foods.....	85.4	84.2	83.4	82.2	82.0	74.1	64.4
Hides and leather products.....	90.1	90.1	90.0	90.1	89.8	84.2	90.9
Textile products.....	70.5	70.1	70.0	69.9	69.8	71.1	74.1
Fuel and lighting materials.....	75.4	75.4	75.0	75.2	75.3	75.2	66.5
Metals and metal products.....	85.8	85.8	85.8	85.7	85.7	85.9	80.8
Building materials.....	85.1	85.0	85.3	85.1	84.9	86.4	80.8
Chemicals and drugs.....	78.7	78.5	78.5	78.4	79.5	75.9	72.9
Housefurnishing goods.....	81.7	81.7	81.9	81.9	81.8	82.9	76.4
Miscellaneous commodities.....	67.2	67.5	67.5	67.5	67.6	70.3	65.5
All commodities other than farm products and foods.....	78.0	78.0	77.9	77.9	77.9	78.4	74.2

295,984 Surplus Freight Cars in Good Repair on July 31

Class I railroads on July 31 had 295,984 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Aug. 23. This was a decrease of 21,228 cars compared with July 15, at which time there were 317,212 surplus freight cars.

Surplus coal cars on July 31, totaled 73,362, a decrease of 16,657 cars below the previous period, while surplus box cars totaled 178,452 a decrease of 2,239 cars compared with July 15.

Reports also showed 26,209 surplus stock cars, a decrease of 2,103 compared with July 15, while surplus refrigerator cars totaled 6,757, an increase of 132 for the same period.

Revenue Freight Car Loadings Gain 31,263 Cars in Week

Loadings of revenue freight for the week ended Aug. 17 1935 totaled 615,006 cars. This is a gain of 31,263 cars or 5.4% from the preceding week, a rise of 13,218 cars or 2.2% from the total for the like week of 1934, and a decline of 28,400 cars or 4.4% from the total loadings for the corresponding week of 1933. For the week ended Aug. 10 loadings were 3.3% under the corresponding week of 1934 and 7.3% under those for the like week of 1933. Loadings for the week ended Aug. 3 showed a loss of 2.5% when compared with 1934 and a drop of 3.8% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended Aug. 17 1935 loaded a total of 294,459 cars of revenue freight on their own lines, compared with 280,245 cars in the preceding week and 286,711 cars in the seven days ended Aug. 18 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 17 1935	Aug. 10 1935	Aug. 18 1934	Aug. 17 1935	Aug. 10 1935	Aug. 18 1934
Atchafalpa Topeka & Santa Fe Ry.	18,780	18,976	21,927	4,543	4,368	4,793
Baltimore & Ohio RR.....	25,465	25,055	24,285	12,226	12,131	12,977
Chesapeake & Ohio Ry.....	19,512	17,816	19,106	7,495	7,352	8,862
Chicago Burlington & Quincy RR.	15,330	14,670	16,199	6,813	6,690	6,455
Chicago Milw. St. Paul & Pac. Ry.	19,862	17,784	20,435	6,663	6,743	6,100
y Chicago & North Western Ry..	15,848	14,353	17,004	8,457	8,299	8,791
Gulf Coast Lines.....	2,161	2,352	2,010	1,474	1,401	1,191
International Great Northern RR	2,051	1,938	2,640	1,617	1,786	1,728
Missouri-Kansas-Texas RR.....	4,750	4,610	4,325	2,496	2,439	2,357
Missouri Pacific RR.....	13,550	13,159	14,302	7,456	7,171	7,345
New York Central Lines.....	35,663	35,348	34,174	31,015	29,504	31,458
New York Chicago & St. Louis Ry	4,882	4,843	4,433	7,081	7,264	6,931
Norfolk & Western Ry.....	17,703	15,977	15,843	3,634	3,170	3,502
Pennsylvania RR.....	55,759	53,083	50,794	32,692	30,307	30,759
Pere Marquette Ry.....	5,005	4,568	4,441	3,771	3,672	3,682
Pittsburgh & Lake Erie RR.....	5,405	5,072	4,087	5,128	4,971	4,816
Southern Pacific Lines.....	27,044	25,291	25,464	x	x	x
Wabash Ry.....	5,689	5,350	5,242	7,337	6,640	6,327
Total.....	294,459	280,245	276,711	149,898	143,908	148,074

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 17 1935	Aug. 10 1935	Aug. 18 1934
Chicago Rock Island & Pacific Ry.	21,434	20,349	21,769
Illinois Central System.....	26,359	25,293	26,493
St. Louis-San Francisco Ry.....	12,070	12,024	13,272
Total.....	59,863	57,666	61,534

The Association of American Railroads in reviewing the week ended Aug. 10 reported as follows:

➤ Loading of revenue freight for the week ended Aug. 10, totaled 583,743 cars. This was a decrease of 13,340 cars below the preceding week, 20,225 cars below the corresponding week in 1934 and 46,000 cars below the corresponding week in 1933.

Miscellaneous freight loading for the week ended Aug. 10, totaled 228,772 cars, an increase of 1,296 cars above the preceding week, 5,428 cars above the corresponding week in 1934 and 10,210 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 157,473 cars, a decrease of 1,445 cars below the preceding week, 1,048 cars below the corresponding week in 1934, and 12,706 cars below the same week in 1933.

Coal loading amounted to 77,876 cars, a decrease of 14,116 cars below the preceding week, 14,496 cars below the corresponding week in 1934, and 46,274 cars below the same week in 1933.

Grain and grain products loading totaled 41,456 cars, a decrease of 274 cars below the preceding week, but an increase of 266 cars above the corresponding week in 1934 and 9,742 cars above the same week in 1933. In the Western District alone, grain and grain products loading for the week ended Aug. 10, totaled 25,803 cars, a decrease of 1,646 cars below the same week in 1934.

Live stock loading amounted to 11,285 cars, an increase of 1,757 cars above the preceding week, but a reduction of 20,823 cars below the same week in 1934 and 4,118 cars below the same week in 1933. In the Western District alone, loading of live stock for the week ended Aug. 10, totaled 8,115 cars, a decrease of 20,007 cars below the same week in 1934.

Forest products loading totaled 29,663 cars, an increase of 405 cars above the preceding week, 6,295 cars above the same week in 1934 and 1,445 cars above the same week in 1933.

Ore loading amounted to 32,186 cars, a decrease of 818 cars below the preceding week, but an increase of 2,930 cars above the corresponding week in 1934. It was however 2,741 cars below the corresponding week in 1933.

Coke loading amounted to 5,032 cars, a decrease of 145 cars below the preceding week, but an increase of 1,223 cars above the same week in 1934. It was, however, a decrease of 1,558 cars below the same week in 1933.

All districts, except the Allegheny which showed an increase, reported decreases compared with the corresponding week last year, in the number of cars loaded with revenue freight for the week of Aug. 10. All districts also reported reductions compared with the corresponding week in 1933 except the Centralwestern and the Southwestern which showed increases.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Four weeks in July	2,228,737	2,351,015	2,498,390
Week of Aug. 3	597,083	612,660	620,482
Week of Aug. 10	583,743	603,968	629,743
Total	18,585,620	19,004,266	17,092,915

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 10 1935. During this period a total of 57 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Great Northern RR., the Norfolk & Western, the Pennsylvania System, the New York Central Lines, the Louisville & Nashville RR., the Baltimore & Ohio RR. and the Southern Pacific System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 10

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	627	537	556	943	876
Bangor & Aroostook	825	671	616	226	242
Boston & Maine	7,641	7,086	8,053	8,339	8,259
Chicago Indianapolis & Louisv.	1,450	1,212	1,170	1,688	1,857
Central Indiana	39	26	28	74	68
Central Vermont	1,008	893	1,045	1,770	2,372
Delaware & Hudson	3,428	4,457	5,609	5,694	5,703
Delaware Lackawanna & West.	7,097	7,913	8,318	4,726	5,270
Detroit & Mackinac	246	261	192	82	104
Detroit Toledo & Ironton	1,407	1,926	1,622	747	770
Detroit & Toledo Shore Line	281	200	242	1,692	1,795
Erie	11,349	12,214	12,881	11,483	11,507
Grand Trunk Western	3,320	3,439	3,139	5,248	5,394
Lehigh & Hudson River	130	136	178	1,520	1,494
Lehigh & New England	1,260	1,529	1,104	818	945
Lehigh Valley	6,305	6,683	7,512	5,805	6,188
Maine Central	2,780	2,938	2,654	1,530	1,436
Monongahela	2,519	3,229	3,656	202	186
Montour	1,751	1,753	1,177	46	25
N. Y. N. H. & Hartford	35,348	33,774	39,874	29,504	30,820
New York Central Lines	9,628	9,205	10,684	9,710	9,710
New York Ontario & Western	1,394	1,706	2,125	1,511	1,720
N. Y. Chicago & St. Louis	4,843	4,643	4,288	7,264	6,556
Pittsburgh & Lake Erie	5,122	4,122	5,086	4,921	4,374
Pere Marquette	4,568	4,673	4,533	3,672	3,608
Pittsburgh & Shawmut	126	217	685	21	30
Pittsburgh Shawmut & North	235	263	438	135	150
Pittsburgh & West Virginia	781	997	1,003	1,000	878
Rutland	604	604	626	794	875
Wabash	5,350	5,458	5,057	6,640	6,600
Wheeling & Lake Erie	2,998	2,751	3,854	2,226	2,085
Total	124,460	125,516	138,005	120,099	121,897
Allegheny District—					
Akron Canton & Youngstown	490	373	492	620	525
Baltimore & Ohio	25,055	24,172	30,769	12,131	13,364
Bessemer & Lake Erie	3,566	3,413	3,541	1,608	1,468
Buffalo Creek & Gauley	176	230	318	7	8
Cambria & Indiana	475	1,022	a	15	17
Central R.R. of New Jersey	4,473	5,187	5,250	8,192	8,923
Cornwall	654	66	2	32	86
Cumberland & Pennsylvania	271	238	361	38	29
Ligonier Valley	16	61	108	20	22
Long Island	609	859	1,110	1,767	1,792
Penn-Reading Seashore Lines	1,092	1,048	1,269	1,142	837
Pennsylvania System	53,083	51,379	62,741	30,307	30,399
Reading Co.	10,189	11,435	12,025	11,479	12,647
Union (Pittsburgh)	6,507	5,473	9,938	3,567	3,112
West Virginia Northern	22	33	77	2	0
Western Maryland	2,799	2,992	3,390	4,533	4,631
Total	109,477	107,982	131,391	75,460	77,860
Pocahontas District—					
Chesapeake & Ohio	17,816	19,369	23,771	7,352	8,688
Norfolk & Western	15,977	15,665	21,297	3,170	3,671
Norfolk & Portsmouth Belt Line	659	750	609	1,027	981
Virginian	3,224	3,469	3,642	415	693
Total	37,676	39,253	49,319	11,964	14,033
Southern District—					
Group A—					
Atlantic Coast Line	6,689	5,592	6,527	4,118	4,415
Clinchfield	914	1,037	1,141	1,205	1,230
Charleston & Western Carolina	335	312	333	640	609
Durham & Southern	151	134	137	284	372
Gainesville Midland	30	40	30	68	73
Norfolk Southern	989	1,259	1,256	954	1,032
Piedmont & Northern	346	384	439	680	740
Richmond Fred. & Potomac	328	346	429	2,099	2,734
Seaboard Air Line	6,250	6,453	6,077	2,745	3,421
Southern System	17,060	18,028	17,675	10,358	10,718
Winston-Salem Southbound	127	125	147	646	603
Total	33,219	34,710	34,191	23,797	25,947
Group B—					
Alabama Tennessee & Northern	161	189	232	108	145
Atlanta Birmingham & Coast	743	840	721	457	459
Atl. & W. P.—W. R.R. of Ala.	617	654	561	962	897
Central of Georgia	3,566	3,256	3,239	2,030	1,233
Columbus & Greenville	201	205	182	228	194
Florida East Coast	424	351	251	404	341
Georgia	803	712	621	1,141	1,267
Southwestern District—					
Alton & Southern	169	142	200	3,542	3,469
Burlington-Rock Island	121	142	160	256	286
Fort Smith & Western	150	181	130	166	142
Gulf Coast Lines	2,352	2,193	1,884	1,401	1,231
International-Great Northern	1,938	3,036	2,517	1,786	1,792
Kansas Oklahoma & Gulf	218	108	133	915	996
Kansas City Southern	1,753	1,568	1,689	1,413	1,517
Louisiana & Arkansas	1,448	1,499	1,108	772	731
Louisiana Arkansas & Texas	105	85	71	380	287
Litchfield & Madison	153	323	288	807	649
Midland Valley	629	576	564	182	230
Missouri & Arkansas	134	55	174	162	185
Missouri-Kansas-Texas Lines	4,610	4,711	4,203	2,437	2,495
Missouri Pacific	13,159	14,971	13,829	7,171	7,584
Natchez & Southern	31	37	36	13	23
Quanaah Acme & Pacific	82	206	79	80	108
St. Louis-San Francisco	7,511	8,392	7,515	3,272	4,027
St. Louis Southwestern	1,946	2,096	1,746	1,584	1,257
Texas & New Orleans	5,516	5,767	5,651	2,333	2,111
Texas & Pacific	3,866	4,554	3,230	3,268	3,240
Terminal R.R. Ass'n of St. Louis	2,603	2,168	2,209	14,583	14,881
Wichita Falls & Southern	249	176	a	98	63
Weatherford M. W. & N. W.	28	24	23	33	36
Total	48,771	43,010	47,439	46,654	47,540

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

Index of Wholesale Commodity Prices of National Fertilizer Association for Week of Aug. 17 at Highest Level in Five Years

There was a continued, though slight, rise in the general level of wholesale commodity prices in the week ended Aug. 17, following advances in the three preceding weeks. The index of the National Fertilizer Association rose to 78.9% of the 1926-1928 average, the highest point so far reached during the recovery period. A week ago the index was 78.8, a month ago 77.3, and a year ago 74.2. Under date of Aug. 19 the Association further stated:

As had been the case in recent weeks the rise in the index last week was due largely to higher prices for farm products. The most significant advance occurred in the grains, feeds and livestock group index which rose to 89.8 from 89.0 in the week preceding. This advance was due almost entirely to a continued rise in livestock quotations, as grain and feedstuff prices were generally lower. The Textiles index was higher during the week due mainly to advancing cotton prices and a continuation of the sharp rise in price of silk. Fats and oils prices moved upward during the week, with seven items in the group advancing and only one declining, and with the sharpest advance being shown by lard. There was a moderate decline in the foods index last week following the rather sharp advance which had taken place during the preceding month. A slight decline occurred in the metals index, a further rise in scrap steel prices being more than offset by lower quotations for tin and silver.

Prices of 32 commodities included in the index advanced in price during the week while 28 declined; in the preceding week there were 26 advances and 22 declines; in the second preceding week there were 42 advances and 18 declines.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to Total Index	Group	Latest Week Aug. 17 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	84.0	84.6	80.6	72.4
16.0	Fuel.....	68.8	69.1	69.1	69.9
12.8	Grains, feeds and livestock.....	89.8	89.0	85.3	72.0
10.1	Textiles.....	67.7	67.2	68.2	72.3
8.5	Miscellaneous commodities.....	69.2	69.1	69.4	68.1
6.7	Automobiles.....	88.3	88.3	88.3	88.7
6.6	Building materials.....	77.5	77.5	77.5	81.5
6.2	Metals.....	81.3	81.7	81.5	82.0
4.0	House furnishing goods.....	84.6	84.7	84.7	85.8
3.8	Fats and oils.....	73.5	71.0	66.0	58.3
1.0	Chemicals and drugs.....	95.4	95.4	94.6	93.2
.4	Fertilizer materials.....	64.5	64.6	63.6	65.8
.4	Mixed fertilizers.....	71.0	71.4	71.4	76.3
.3	Agricultural implements.....	101.6	101.6	101.6	99.8
100.0	All groups combined.....	78.9	78.8	77.3	74.2

Decrease of 0.5% in Wholesale Commodity Prices from June to July Reported by United States Department of Labor

Wholesale commodity prices averaged 0.5% lower during July, the composite index compiled by the Bureau of Labor Statistics, U. S. Department of Labor, standing at 79.4% of the 1926 average, as against 79.8 in June. The July index is over 6% above the level of a year ago and more than 15% above two years ago. An announcement issued Aug. 19 by the Department of Labor continued:

Seven of the 10 major groups included in the index—farm products, foods, metals and metal products, building materials, chemicals and drugs, housefurnishing goods, and miscellaneous commodities—declined from the level of the preceding month. Minor increases were reported for hides and leather products, textile products, and fuel and lighting materials.

The table below summarizes the changes in wholesale prices during the month interval by commodity groups:

Groups	Increases	Decreases	No Change
Farm products.....	29	33	5
Foods.....	30	55	37
Hides and leather products.....	14	7	20
Textile products.....	21	18	73
Fuel and lighting materials.....	10	4	10
Metals and metal products.....	12	14	104
Building materials.....	9	13	64
Chemicals and drugs.....	7	15	67
Housefurnishing goods.....	2	5	54
Miscellaneous.....	1	9	42
All commodities.....	135	173	476

The raw materials group, which includes basic farm products, hides and skins, hemp, jute, sisal, crude petroleum, crude rubber, scrap steel, and similar articles, declined 0.8%. This group is still 11% above the index of a year ago. The large group of finished products, which is composed of more than 500 manufactured articles, declined fractionally to a point approximately 5% above a year ago.

The index for semi-manufactured articles, which is based on prices of raw sugar, leather, iron and steel bars, pig iron, and like commodities, dropped 1.5% from June to July. This group is now slightly above the level of one year ago.

The group of "All commodities other than farm products and processed foods" remained unchanged at a level 0.5% above a year ago. A slight decline occurred in the large group of non-agricultural commodities, in which is included all commodities except farm products—79.8—and placed the index 3.8% above the corresponding month of last year.

Decreases of approximately 8% in average prices of mixed fertilizers, 2% in chemicals, and a minor recession in drugs and pharmaceuticals forced the index for the chemicals and drugs group down 2.5%. The sub-group of fertilizer materials was unchanged.

Farm product prices declined 1.5% from June to July due to decreases of 2.4% in livestock and poultry and 1.9% in other farm products including fresh apples, hay, hops, fresh milk at Chicago, peanuts, seeds, onions, dried beans and sweet potatoes. Sharp advances in prices of wheat more than offset weakening prices of barley, corn, oats, and rye with the result that the sub-group of grains rose 1.8%. Additional farm products for which higher prices were reported were hogs, cotton, eggs, lemons, oranges, tobacco, white potatoes and wool. The index for the farm products group as a whole, 77.1, is 19.5% above a year ago and 28% above two years ago.

Average wholesale prices of cattle feed declined nearly 15% in July.

Crude rubber was approximately 4% lower. Prices of automobile tires and tubes and paper and pulp were steady.

The wholesale food group receded 0.8% from the preceding month because of lower prices for the sub-groups of fruits and vegetables, meats, butter, cheese, and milk, and other foods such as cocoa beans, coffee, canned pink salmon, mackerel, oleomargarine, oleo oil, peanut butter, raw and granulated sugar, edible tallow, and vegetable oils. The sub-group of cereal products was higher, although lower prices were reported for rye flour and macaroni. Individual food items for which higher prices were reported were cheese, bread at San Francisco, wheat flour, canned cherries, dried peaches, canned peas and spinach, cured beef, mutton, cured and fresh pork, canned red salmon, and lard. The food index for July, 82.1, is 16% above a year ago and more than 25% above two years ago.

In the metals and metal products group advancing prices of plumbing and heating fixtures were more than counterbalanced by declining prices of iron and steel and non-ferrous metals, among which were electrolytic copper products, lead pipe, quicksilver, and bar silver. Agricultural implements and motor vehicles were unchanged. The index for the metals and metal products group declined to 86.4% of the 1926 average.

The slight decrease in the building materials group was the result of weakening prices for brick and tile, paint and paint materials, and certain other building materials. Average prices of lumber and plumbing and heating equipment, on the contrary, were higher. No change was shown for structural steel or cement.

Lower prices for furniture in the housefurnishing goods group more than offset slightly higher prices for furnishings. The index for this group as a whole fell to 80.4.

Fuel and lighting materials advanced 0.7% due to higher prices for coal, electricity and gas. Average prices of coke and petroleum products were lower.

The index for the hides and leather products group rose to 89.3 because of sharp increases in prices of hides and skins and a smaller increase in shoes. Leather, on the other hand, was slightly lower. Other leather products remained unchanged at the June level.

A minor increase was recorded for textile products as the result of higher prices of woolen and worsted, silk and rayon, knit goods, and other textile products. Cotton goods were slightly lower, and clothing remained unchanged.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The index numbers for the groups and sub-groups of commodities for July 1935, in comparison with June 1935, and July for the past six years are given in the accompanying table:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100)

Groups and Subgroups	July 1935	June 1935	July 1934	July 1933	July 1932	July 1931	July 1930	July 1929
Farm products.....	77.1	78.3	64.5	60.1	47.9	64.9	83.1	107.6
Grains.....	78.3	76.9	74.8	73.4	36.7	49.0	74.1	102.2
Livestock and poultry.....	82.8	84.8	48.8	47.4	54.1	63.0	81.8	114.9
Other farm products.....	72.9	74.3	70.5	63.7	48.4	71.3	86.9	104.5
Foods.....	82.1	82.8	70.6	65.5	60.9	74.0	86.8	102.9
Butter, cheese and milk.....	74.0	74.6	74.8	66.1	58.2	80.6	91.8	103.2
Cereal products.....	92.7	90.5	88.9	83.3	65.7	71.5	80.6	91.2
Fruits and vegetables.....	65.1	68.7	68.2	75.6	59.7	74.2	95.2	105.8
Meats.....	93.3	94.5	63.4	50.8	62.0	73.4	91.8	116.7
Other foods.....	76.7	77.2	64.5	63.7	58.5	70.6	77.4	93.0
Hides and leather products.....	89.3	88.9	86.3	86.3	68.6	82.4	100.8	109.1
Boots and shoes.....	97.8	97.3	98.0	88.3	84.4	93.5	102.9	106.1
Hides and skins.....	79.8	78.0	66.6	88.7	33.5	72.7	94.0	114.5
Leather.....	80.2	80.5	75.1	78.0	60.0	89.8	100.1	112.1
Other leather products.....	84.4	84.4	86.8	80.0	83.7	101.4	105.6	106.1
Textile products.....	70.2	70.1	71.5	68.0	51.5	66.5	79.7	89.6
Clothing.....	80.7	80.7	81.9	70.6	60.9	76.1	86.6	89.2
Cotton goods.....	82.0	82.5	85.1	80.2	50.0	66.8	83.9	98.2
Knit goods.....	59.9	59.5	59.5	55.2	47.8	60.0	81.3	87.9
Silk and rayon.....	27.9	27.2	24.5	37.9	26.2	43.8	54.3	78.3
Woolen & worsted goods.....	76.4	75.6	80.7	72.3	53.6	67.4	79.2	87.7
Other textile products.....	69.1	68.9	69.6	76.7	66.5	75.2	84.2	92.2
Fuel & lighting materials.....	74.7	74.2	73.9	65.3	72.3	62.9	78.0	83.3
Anthracite coal.....	77.0	74.0	78.6	77.9	84.5	90.8	86.5	89.1
Bituminous coal.....	96.5	96.1	95.7	81.0	81.6	83.5	88.8	89.9
Coke.....	88.6	88.7	85.6	76.0	76.3	81.5	84.0	84.7
Electricity.....	*	90.2	92.4	89.4	105.8	97.9	98.3	94.1
Gas.....	*	95.2	99.2	100.2	108.3	103.5	99.7	94.4
Petroleum products.....	52.9	53.2	51.3	41.3	49.7	30.3	61.0	73.3
Metals & metal products.....	86.4	86.9	86.8	80.6	79.2	84.3	90.8	101.0
Agricultural implements.....	93.6	93.6	92.0	83.0	84.9	94.2	94.5	99.0
Iron and steel.....	87.0	87.1	86.7	77.7	77.2	82.7	88.4	95.3
Motor vehicles.....	94.7	94.7	94.6	90.4	95.3	94.7	100.7	107.8
Nonferrous metals.....	66.1	69.1	68.8	67.6	47.0	61.4	75.4	105.7
Plumbing and heating.....	68.8	66.2	75.0	69.4	67.1	86.8	83.6	93.6
Building materials.....	85.2	85.3	87.0	79.5	69.7	78.1	88.5	95.1
Brick and tile.....	89.1	89.2	91.3	78.2	75.9	83.4	88.6	92.9
Cement.....	94.9	94.9	93.9	88.2	77.3	75.8	91.7	94.6
Lumber.....	81.7	81.6	85.3	75.9	56.9	67.2	83.6	93.3
Paint & paint materials.....	79.1	79.8	79.8	77.9	66.8	79.6	91.5	94.5
Plumbing and heating.....	68.8	66.2	75.0	69.4	67.1	86.8	83.6	93.6
Structural steel.....	92.0	92.0	92.5	81.7	81.7	84.3	84.3	99.6
Other building materials.....	89.7	90.0	90.9	83.3	77.9	83.7	91.9	97.4
Chemicals and drugs.....	78.7	80.7	75.4	73.2	73.0	78.9	85.3	93.3
Chemicals.....	84.6	86.3	78.5	80.3	78.9	82.4	92.9	98.2
Drugs & pharmaceuticals.....	74.0	74.3	73.0	56.8	57.6	62.1	68.0	70.8
Fertilizer materials.....	65.7	65.7	67.6	68.6	66.8	78.7	84.3	90.7
Mixed fertilizers.....	68.6	74.5	72.8	63.3	68.8	80.2	93.1	97.1
Housefurnishing goods.....	80.4	80.5	81.6	74.8	74.0	85.7	93.1	94.3
Furnishings.....	84.0	83.9	84.8	75.1	75.1	82.8	92.4	93.3
Furniture.....	76.8	77.1	78.5	74.6	73.0	89.1	93.9	95.5
Miscellaneous.....	67.7	68.4	69.9	64.0	64.3	69.7	76.6	82.8
Automobile tires & tubes.....	45.0	45.0	44.6	41.4	40.1	46.0	50.1	54.5
Cattle feed.....	78.6	92.2	88.8	82.4	42.2	55.8	84.8	120.5
Paper and pulp.....	79.7	79.7	82.4	78.1	76.2	80.6	85.4	88.9
Rubber, crude.....	25.0	26.0	29.9	16.3	6.1	13.2	23.6	43.9
Other miscellaneous.....	80.1	80.1	82.3	76.3	84.5	88.6	94.5	98.8
Raw materials.....	75.8	76.4	68.3	61.8	54.7	64.3	81.1	99.1
Semimanufactured articles.....	72.8	73.9	72.7	69.1	55.5	69.3	79.8	93.4
Finished products.....	82.0	82.2	78.2	72.2	70.5	76.1	86.6	95.6
Non-agricul. commodities.....	79.8	80.0	76.9	70.7	68.0	73.5	84.6	94.1
All commodities other than farm products & foods.....	78.0	78.0	78.4	72.2	69.7	73.9	84.5	91.7
All commodities.....	79.4	79.8	74.8	68.9	64.5	72.0	84.4	96.5

* Data not yet available.

Weekly Electric Output Continues to Climb Higher

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 17 1935 totaled 1,832,695,000 kwh. Total output for the latest week indicated a gain of 9.5% over the corresponding week of 1934, when output totaled 1,674,345,000 kwh.

Electric output during the week ended Aug. 10 1935 totaled 1,819,371,000 kwh. This was a gain of 9.7% over the 1,659,043,000 kwh. produced during the week ended Aug. 11 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended Aug. 17 1935	Week Ended Aug. 10 1935	Week Ended Aug. 3 1935	Week Ended July 27 1935
New England.....	9.7	7.3	8.4	6.7
Middle Atlantic.....	6.3	7.2	7.5	8.5
Central Industrial.....	9.2	9.8	10.4	7.2
West Central.....	6.8	10.3	11.7	9.3
Southern States.....	8.2	9.8	11.7	7.6
Rocky Mountain.....	39.5	37.0	33.3	33.7
Pacific Coast.....	8.3	5.5	4.8	5.4
Total United States.....	9.5	9.7	9.9	8.3

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
May 4....	1,698,178,000	1,632,766,000	+4.0	1,436	1,429	1,637	1,698	1,698
May 11....	1,701,702,000	1,643,433,000	+3.5	1,468	1,437	1,654	1,689	1,698
May 18....	1,700,022,000	1,649,770,000	+3.0	1,483	1,436	1,645	1,717	1,704
May 25....	1,696,051,000	1,654,903,000	+2.5	1,494	1,425	1,602	1,723	1,705
June 1....	1,628,520,000	1,575,828,000	+3.3	1,461	1,381	1,594	1,660	1,615
June 8....	1,724,491,000	1,654,916,000	+4.2	1,542	1,435	1,621	1,657	1,690
June 15....	1,742,506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22....	1,774,654,000	1,674,566,000	+6.0	1,598	1,441	1,635	1,698	1,703
June 29....	1,772,138,000	1,688,211,000	+5.0	1,656	1,457	1,607	1,704	1,723
July 6....	1,655,420,000	1,555,844,000	+6.4	1,539	1,342	1,604	1,594	1,592
July 13....	1,766,010,000	1,647,680,000	+7.2	1,648	1,416	1,645	1,626	1,712
July 20....	1,807,037,000	1,663,771,000	+8.6	1,654	1,434	1,651	1,667	1,727
July 27....	1,823,521,000	1,683,542,000	+8.3	1,662	1,440	1,644	1,686	1,723
Aug. 3....	1,821,398,000	1,657,638,000	+9.9	1,650	1,427	1,643	1,678	1,725
Aug. 10....	1,819,371,000	1,659,043,000	+9.7	1,627	1,415	1,629	1,692	1,730
Aug. 17....	1,832,695,000	1,674,345,000	+9.5	1,650	1,432	1,643	1,677	1,733

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan....	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb....	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March....	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April....	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May....	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June....	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July....	7,116,251	7,116,251	—	7,058,000	6,112,175	7,286,576	7,363,730
Aug....	7,309,575	7,309,575	—	7,218,678	6,310,667	7,166,086	7,391,196
Sept....	6,832,260	6,832,260	—	6,931,652	6,317,733	7,099,421	7,337,106
Oct....	7,384,922	7,384,922	—	7,094,412	6,633,865	7,331,380	7,718,787
Nov....	7,160,756	7,160,756	—	6,831,573	6,507,804	6,971,644	7,270,112
Dec....	7,538,337	7,538,337	—	7,009,164	6,638,424	7,288,025	7,566,601
Total....	85,564,124	85,564,124	—	80,009,501	77,442,112	86,063,969	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Valuation of Construction Contracts Awarded in July

The construction total for July exceeded the monthly volume reported for any other month since March 1934, when the Public Works Administration was at its peak. According to F. W. Dodge Corp. the contract total for all classes of construction reported for July in the 37 eastern States amounted to \$159,249,900. During June the volume was \$148,005,200 while in July of last year the total was only \$119,662,300.

The chief item of significance in the July record is to be found in the continued activity in the residential field, as distinguished from other classes of construction. For residential building, the July total amounted to \$48,371,800; this was almost 2½ times the volume reported for July 1934. The residential total for July slipped about 3% from the June contract volume of \$49,832,600 but that is less than is customary at this season of the year.

Improvement in residential building over July 1934, was shown in each of the major geographic areas east of the Rocky Mountains with the sole exception of the New Orleans Territory (Louisiana and Mississippi combined). The largest relative gains were reported in the Middle Atlantic States, the Southeast, the Chicago Territory and the Kansas City District.

For the first seven months of 1935 residential construction contracts in the 37 eastern States totaled \$256,545,400. This is in excess of the total for all of 1934 and compares with a total of only \$151,592,500 for the corresponding seven months of last year.

Despite the large improvement in residential work the contract total for all classes of construction covering the first seven months of this year is less than that reported for the corresponding period of 1934. A year ago the total was \$973,764,200; this year's total was \$855,756,700.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of July—			
1935—Residential building.....	6,356	13,114,500	\$48,371,800
Non-residential building.....	3,325	8,287,700	\$6,969,100
Public works and utilities.....	1,249	163,700	\$3,909,000
Total construction.....	10,930	21,565,900	\$159,249,900
1934—			
Residential building.....	3,025	4,779,500	\$19,844,600
Non-residential building.....	2,904	8,274,900	\$6,751,400
Public works and utilities.....	1,250	180,000	\$3,066,300
Total construction.....	7,179	13,234,400	\$119,662,300
First Seven Months—			
1935—Residential building.....	35,484	70,745,500	\$256,545,400
Non-residential building.....	20,924	51,829,000	\$151,592,500
Public works and utilities.....	7,561	896,500	\$855,756,700
Total construction.....	63,969	123,471,000	\$855,756,700
1934—			
Residential building.....	21,206	38,066,000	\$151,592,500
Non-residential building.....	20,940	48,939,700	\$151,592,500
Public works and utilities.....	11,817	1,727,900	\$855,756,700
Total construction.....	53,963	88,673,600	\$973,764,200

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1935		1934	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of July—				
Residential building.....	7,160	\$80,379,400	3,596	\$33,227,100
Non-residential building.....	4,728	190,275,600	3,475	45,571,200
Public works and utilities.....	2,026	147,474,500	1,464	164,877,200
Total construction.....	13,914	\$418,129,500	8,535	\$243,675,500
First Seven Months—				
Residential building.....	43,038	\$682,545,800	25,652	\$371,043,300
Non-residential building.....	27,795	905,819,500	27,561	761,282,200
Public works and utilities.....	11,558	1,460,510,100	13,736	1,307,608,300
Total construction.....	82,391	\$3,048,875,400	66,949	\$2,439,933,800

Survey of Business During July and First Half of August by National Industrial Conference Board

Industrial production during July receded by slightly less than the usual seasonal amount, but recovered a considerable portion of this decline during the first half of August, according to the monthly "Business Survey" issued Aug. 20 by the National Industrial Conference Board. The survey continued:

The only series among the Conference Board's selected indicators of production to show a greater-than-seasonal decline during July were those for petroleum, pig iron and bituminous coal. On the other hand, such important indexes as motor production, building, steel activity and electric power output were higher than might have been expected under normal seasonal conditions. In general, production continued well ahead of that for the corresponding period of last year.

Indexes of activity in the field of distribution and trade declined by somewhat more than the usual seasonal amount, but these also remained well above the level reported a year ago. Miscellaneous carloadings were 3.7% lower than in June, but were 2.2% higher than in July 1934. Retail trade, as reflected by sales of department stores, variety stores and mail order houses, declined measurably from the level of the preceding month.

The value of department store sales for the country as a whole during the first seven months of the current year was 3% higher than during the corresponding period of 1934.

Wholesale commodities averaged slightly lower in July than in the preceding month. This was largely due to declines occurring during the first three weeks of the month. Since July 22, however, the trend in wholesale prices has been sharply upward, with several commodities reaching new high levels for the year during the first half of August.

Sales of Life Insurance in United States During First Seven Months of Year Equal Those During Same Period of 1934

Sales of ordinary life insurance in the United States for the year to date continued in July to equal almost exactly the total for the same period of 1934, according to the monthly State-by-State analysis made public Aug. 21 by the Life Insurance Sales Research Bureau of Hartford, Conn. As was the case at the end of June, total sales for 1935 up to the end of July were just 100% of those for the corresponding period in 1934, the Bureau said, adding:

Taking the total sales for the 12 months ending July 31 1935, there was a slight increase over total sales for the year ending July 31 1934.

Sales for the month of July 1935 were 97% of those for July 1934, the Bureau report shows. The figures on which these reports are based represent companies having 90% of the ordinary insurance in force in the country.

Upturn in Canadian Business in Evidence According to Bank of Montreal

"There are many evidences of the upward movement in Canadian business despite midsummer conditions," the Bank of Montreal stated in its "Business Summary" of Aug. 23. The summary, in part, said:

Building construction, one of the most important factors in the economic set-up, was higher in June than a year ago and higher again in July; the external trade of the Dominion, notwithstanding a slight recession in June, was again higher in the month of July than a year ago, and for the first six months was 4% above the 1934 half-year record. Gold production in the Dominion is reaching new high levels and expansion is being shown in several important lines of manufacturing industry. The automobile output for the first six months is well above that of the 1934 period. Trade with the Empire has increased substantially, with corresponding advantage to Canadian producers. . . .

Unemployment continues to be a serious and embarrassing problem, but it is a satisfaction to note that the month of July witnessed a material increase in gainful employment, though the rise was below the average and less than that of July last year, when highway construction was more active. A number of municipalities are noting improvements in tax collections, indicating less distress among property owners. The cost of living index shows little change, with a slight tendency upward.

Developments in the wheat situation have materially altered the crop outlook. Early expectations of 400,000,000 bushels in the Prairie Provinces have been abandoned as the growing grain shows more and more damage from rust and from variable sun and moisture conditions. A Winnipeg estimate at the end of the first week of August placed the acreage affected by rust at 7,000,000 acres, or 30% of the whole. In some areas deterioration has been exceptionally serious, particularly in Manitoba and eastern Saskatchewan, while in western Saskatchewan and eastern Alberta late rainfalls were insufficient to offset the effects of earlier drought.

Building Operations in United States During July According to United States Department of Labor—Estimated Cost of Buildings Below June—Permits Increase

A decrease of 1% in indicated expenditures and an increase of 3% in the total number of permits awarded for building

construction were the outstanding features of the United States Department of Labor's monthly survey of building operations for July, according to a report made by Secretary of Labor Frances Perkins. Secretary Perkins stated:

Although the estimated cost of buildings for which permits were issued in July was slightly below the June level, all branches of private construction activity are running far ahead of the 1934 rate of activity. Compared with the corresponding month of last year the estimated cost of the buildings for which permits were issued in July shows an increase of more than 60%. At the same time the number of permits awarded shows an increase of 37%. All types of construction shared in the advance, but the greatest improvement is reported in residential construction. In July, indicated expenditures for new residential buildings were more than three times as great as in the same month of last year.

Building construction as measured by permits issued ordinarily tapers off abruptly at this season of the year. The rate of activity in July was unusually well maintained, however, the estimated cost of the buildings for which permits were issued declining only 1% and the number of permits awarded showing an actual increase over June. Although indicated expenditures for both types of new buildings fell off slightly, a sharp upturn was reported in expenditures for additions, alterations, and repairs to existing buildings. These comparisons are based on building permit reports received by the Bureau of Labor Statistics from 760 identical cities having a population of 10,000 or over.

The survey of the Department of Labor said:

The percentage increase in July over a year ago by type of building construction is indicated by the following table:

Type of Building—	Number	Estimated Cost
New residential.....	+183.4	+214.9
New non-residential.....	+29.3	+18.4
Additions, alterations, repairs.....	+28.8	+35.9
Total.....	+36.7	+61.8

Permits were issued during July for new dwellings to provide 7,197 new family dwelling units, an increase of 180.0% as compared with July 1934.

The percent of change from June to July 1935 for the different types of construction is shown below:

Type of Building—	Number	Estimated Cost
New residential.....	+5.4	—5.3
New non-residential.....	+4.2	—9.0
Additions, alterations, repairs.....	+2.1	+16.8
Total.....	+2.8	—1.0

The permit valuations shown in the tables include, in addition to private construction, all buildings for which contracts are awarded by Federal and State Governments in the cities included in the report. For June the value of such buildings was \$9,941,084; for July, \$1,301,884.

Permits were issued during July for the following important building projects: For apartment houses in the Borough of Brooklyn to cost over \$1,000,000 and for school buildings to cost over \$1,100,000; for a hospital in the Borough of Manhattan to cost \$2,500,000; for a filtration plant in Hammond, Ind., to cost over \$600,000; for factory buildings in Detroit, Mich., to cost nearly \$600,000; for factory buildings in Pontiac, Mich., to cost nearly \$275,000; for a school building Kansas City, Kans., to cost over \$1,600,000; for factory building in Tampa, Fla., to cost nearly \$250,000, and for a concrete distribution structure in Oakland, Calif., to cost over \$1,000,000.

A contract was awarded by the Public Works Administration for a low cost housing project in Indianapolis, Ind., to cost over \$2,400,000.

ESTIMATED COST OF NEW BUILDINGS AND OF ADDITIONS, ALTERATIONS, AND REPAIRS, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 760 IDENTICAL CITIES IN 9 REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED IN JUNE AND JULY 1935

Geographic Division	Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		July 1935	June 1935	July 1935	June 1935
New England.....	109	\$1,961,148	\$2,695,235	429	383
Middle Atlantic.....	163	6,858,452	8,466,689	1,643	2,150
East North Central.....	184	7,162,092	6,664,111	1,885	1,463
West North Central.....	68	1,895,157	1,893,665	501	510
South Atlantic.....	79	3,486,069	3,511,144	940	1,003
East South Central.....	30	547,230	784,429	174	293
West South Central.....	47	1,477,378	1,456,751	572	527
Mountain.....	21	789,800	576,790	132	153
Pacific.....	59	3,245,695	2,894,011	906	758
Total.....	760	\$27,423,021	\$28,942,825	7,182	7,240
Percentage change.....	---	—5.3	---	—0.8	---

Geographic Division	Cities	New Non-Residential Buildings, Estimated Cost		Total Building Construction (Including Alterations and Repairs), Estimated Cost	
		July 1935	June 1935	July 1935	June 1935
New England.....	109	\$1,282,958	\$1,517,039	\$5,441,291	\$6,289,638
Middle Atlantic.....	163	7,736,233	7,080,403	21,924,324	21,701,689
East North Central.....	184	5,145,361	2,775,967	16,014,223	13,132,970
West North Central.....	68	2,480,828	972,805	5,965,983	3,984,875
South Atlantic.....	79	1,647,342	7,910,597	7,932,760	13,477,036
East South Central.....	30	754,131	445,396	1,961,736	1,641,910
West South Central.....	47	968,112	2,202,029	3,394,149	4,608,644
Mountain.....	21	805,746	271,154	2,070,784	1,301,186
Pacific.....	59	4,037,857	4,132,557	9,816,935	9,149,407
Total.....	760	\$24,858,568	\$27,307,947	\$74,522,185	\$75,287,355
Percentage change.....		—9.0		—1.0	

Lumber Production Continues Upward Trend—New Business and Shipments Show Slight Recession

Lumber production made advance of approximately 1% in the week ended Aug. 10 1935 over the high record of the preceding week, shipments were 6% below the week before, and new business dropped 7%. Shipments were 9% below production and new business was 11% below output. Total production of reporting mills was 29% above corresponding week of 1934; shipments were 7%, and orders 24% heavier than last year. Production of the last six weeks was 39% above similar period of last year; shipments were 42% above, and new business 34% above similar items in the six weeks' period of 1934. These percentages are based upon records

of mills operating in both years. The total lumber movement would reveal smaller gains due to the closing of some mills this year that were active a year ago. All comparisons shown are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. During the week ended Aug. 10, 621 mills produced 218,176,000 feet; shipped 197,570,000 feet; booked orders of 193,999,000 feet. Revised figures for the preceding week were: mills, 638; production, 216,497,000 feet; shipments, 210,125,000 feet; orders, 209,671,000 feet. The reports further show:

Southern pine, West Coast and Northern hardwoods reported orders above production during the week ended Aug. 10. Total softwood orders were 12% below production; hardwood orders, 3% below hardwood output. All regions but California redwood reported orders, and all but West Coast and redwood reported shipments above those of corresponding week of 1934. Softwood orders showed gain of 22% and hardwood orders gain of 68% over last year's week.

Identical softwood mills reported unfilled orders on Aug. 10 as the equivalent of 32 days' average production and stocks of 137 days' compared with 28 days' and 164 days' a year ago.

Forest products car loadings totaled 29,663 cars during the week ended Aug. 10 1935. This was 405 cars more than in the preceding week, 6,295 cars above similar week of 1934, and 1,445 cars above the same week of 1933.

Lumber orders reported for the week ended Aug. 10 1935 by 528 softwood mills totaled 182,727,000 feet, or 12% below the production of the same mills. Shipments as reported for the same week were 184,755,000 feet, or 11% below production. Production was 206,518,000 feet.

Reports from 115 hardwood mills give new business as 11,272,000 feet, or 3% below production. Shipments as reported for the same week were 12,815,000 feet, or 10% above production. Production was 11,658,000 feet.

Unfilled Orders and Stocks

Reports from 718 mills on Aug. 10 1935 give unfilled orders of 826,376,000 feet and gross stocks of 3,903,804,000 feet. The 508 identical softwood mills report unfilled orders as 741,674,000 feet on Aug. 10 1935, or the equivalent of 32 days' average production, compared with 633,917,000 feet, or the equivalent of 28 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 516 identical softwood mills was 203,641,000 feet, and a year ago it was 159,877,000 feet; shipments were, respectively, 183,236,000 feet and 175,117,000; and orders received, 180,775,000 feet and 148,184,000 feet. In the case of hardwoods, 113 identical mills reported production last week and a year ago 11,658,000 feet and 6,861,000 feet; shipments, 12,475,000 feet and 7,330,000 feet, and orders, 11,043,000 feet and 6,561,000 feet.

Canadian Newsprint Production During July Above Year Ago—Output of United States Lower

The production of newsprint by Canadian mills during July was above July a year ago, while that of the United States showed a decline, it was shown in figures issued by the Newsprint Service Bureau. In reporting the Bureau's figures the Montreal "Gazette" of Aug. 15 said:

Production of newsprint by Canadian mills last month was 12.5% higher than in the same month of last year, the figures being 234,266 tons against 208,238 tons in July last year, an increase of 26,028 tons.

United States production during the same period was only 73,108 tons against 76,184 tons in July last year, a drop of 3,076 tons, or 4.2%.

Aggregate production in Canada and the United States in July was 307,374 tons of newsprint against 284,422 tons in July last year, an increase of 22,952 tons, or 8.0%.

For the seven months of this year Canadian mills turned out 1,519,169 tons of newsprint against 1,469,871 tons in the first seven months of 1934, an increase of 49,298 tons, or 3.3%.

Production in the United States during the same period was 534,660 tons against 564,655 tons a year ago, a decline of 29,995 tons, or 5.8%. This made seven months' production in the two countries 2,053,829 tons against 2,034,526 tons a year ago, an increase of 19,303 tons.

July production in both countries exceeded shipments. Canadian mills shipped 226,445 tons, and United States mills shipped 71,070 tons.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Reports Frost Damage in Several Places

The Dominion Bureau of Statistics, Ottawa, Canada, issued on Aug. 20 the 13th of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces of Canada. The Bureau said that 40 correspondents distributed over the agricultural area supply the information on which the reports are based. The following summary of the report issued Aug. 20 was made available by the Bureau:

Spotty but heavy frost damage is reported in the Peace River district of Alberta and over a 250-mile stretch of country running from west of Edmonton, Alberta, to Scott, Saskatchewan. In this territory, the crops were green, late and very susceptible to frost damage. Light damage is indicated at scattered points between Edmonton and Calgary. While freezing temperatures were also recorded in south-eastern Saskatchewan, the damage there would be very limited as cutting was well advanced.

Rains were fairly general over the Prairie Provinces and delayed harvesting operations. Heavy snows and rain caused lodging of crops in the Peace River country.

Reports from Manitoba and south-eastern Saskatchewan, where the rust attack was most severe, continue extremely pessimistic. Very little bread wheat will be worth threshing in Manitoba, since the yields are low and the grades poor. Durum wheat is also seriously affected. The heavy straw is lodged and tangled so that harvest is a laborious and expensive operation. Similar reports come from south-eastern Saskatchewan and rust is now causing damage to late crops north-west of Moose Jaw. The central area of Saskatchewan, containing about half the wheat acreage continues promising, while coarse grains are generally good and feed supplies ample. The wet, cold weather in Alberta during the past week was very unfavourable. Harvest was hindered in the south and ripening in the north.

Crop Report of Bank of Montreal—Harvesting Delayed by Heavy Rains

In its weekly crop report of Aug. 22, the Bank of Montreal reports that "Canadian crops are extremely spotty in the Prairie Provinces and rust has done extensive damage in Manitoba and parts of Saskatchewan. During the past week" the Bank points out, "Heavy rains have delayed harvesting operations and caused further lodging while recent frosts in Alberta and Northern Saskatchewan will reduce yield and lower grade."

The bank report Continued:

In Quebec crop conditions generally are very satisfactory. In Ontario grain harvesting is practically completed and threshing well advanced but yields fall below earlier expectations. In the Maritime Provinces hot, dry weather over a four to five week period has adversely affected grain and root crops. In British Columbia unusually cool, wet weather in the interior has delayed harvesting but generally speaking crops there are progressing satisfactorily.

AAA Revises Sugar Import Quotas for 1934 and 1935 Under Jones-Costigan Act—Allotments from Cuba, Philippines and Virgin Islands Reduced—Increase Granted to Puerto Rico and Hawaii—Explains Cuba's Re-export Credit for 1934—Cuban Quota Filled

The Agricultural Adjustment Administration made public on Aug. 17 regulations (General Sugar Quota Regulations, Series 2, Revision 1) revising the 1935 and 1934 sugar import quotas, following the completion of an investigation of sugar receipts from offshore areas during the "most representative years" provided for in the Jones-Costigan Act. Preliminary findings of this investigation were announced April 6. As a result of the corrections in the basic data on shipments to the United States in the "most representative years" the quotas for 1934 and 1935 have been decreased for Cuba, the Philippine Islands, and the Virgin Islands and the quotas have been increased for Hawaii, Puerto Rico, and the full-duty countries, the AAA said. The revisions do not change the total of the quotas as the decreases for some areas offset the increases in others.

At the same time the AAA announced that the inquiry into re-exports of Cuban sugar in 1934 showed that that area was entitled to a re-export credit of 64,778 short tons for 1934. Such credit has been given. The announcement continued:

The quotas for the continental sugar beet and sugar cane areas are not affected by the changes because the quotas for these areas are established by the Jones-Costigan Act.

Under the Jones-Costigan Act, quotas for importation of sugar from offshore areas are based on the average importations from such areas for the three years during the period 1925-1933 which are deemed to be the "most representative years" by the Secretary of Agriculture. The years which were found to be most representative in 1934 and which served as a basis for both 1934 and 1935 quotas are as follows: Hawaii, 1930-31-32; Puerto Rico, 1931-32-33; Cuba, 1931-32-33; Philippines, 1931-32-33; and the Virgin Islands, 1926-30-33.

The following table shows the average quantities brought into the United States for consumption during the "most representative years" as shown by the investigation. It also gives the original quantities which were based on the data available at the time the original quotas were established:

(Short Tons—Raw value)

Area	Precious Data	Findings of Investigation
Cuba.....	1,934,500	1,948,091
Philippines.....	1,032,667	1,049,571
Puerto Rico.....	816,667	842,611
Hawaii.....	932,333	989,726
Virgin Islands.....	5,564	5,536
Sub total.....	4,721,731	4,835,535
Full duty.....	17,333	26,965
Total.....	4,739,064	4,862,500

Revised Quotas

On the basis of the findings of the investigation on sugar entries during the representative years, the quotas (before any adjustments) for both 1934 and 1935 have been established as follows:

(Short tons—Raw value)

Area	1934			1935		
	Original Quota	Revised Quota	Difference	Original Quota	Revised Quota	Difference
Cuba.....	1,901,752	1,866,482	-35,270	1,857,022	1,822,596	-34,426
Philippines.....	1,015,186	1,005,602	-9,584	991,308	981,958	-9,350
Puerto Rico.....	802,842	807,312	+4,470	783,959	788,331	+4,372
Hawaii.....	916,550	948,264	+31,714	894,992	925,969	+30,977
Virgin Islands.....	5,470	5,304	-166	5,341	5,179	-162
Full duty.....	17,000	25,836	+8,836	16,639	25,228	+8,589
Total.....	4,658,800	4,658,800	---	4,549,261	4,549,261	---

Exports of Refined Sugar From Cuban Quota Sugar in 1934

In explaining the nature of the Cuban re-export credit, sugar section officials stated that the quota restrictions of the Jones-Costigan Act apply only to sugars imported for domestic consumption and do not apply to sugars imported for re-export purposes. On Dec. 18 1934 the Cuban 1934 quota for United States consumption was declared closed and all other Cuban sugars then in the Continental United States were retained in customs custody as well as all arrivals of Cuban sugars between Dec. 18 and Dec. 31 1934. An investigation has since been completed of the refiners' records of daily processings and exports to determine the amount of Cuban sugar imported in 1934, under the quota for that year, which was subsequently processed and re-exported. It has been found that out of total exports of refined sugar from the United States in 1934 of 128,996 tons (raw value) a quantity of 64,778 short tons of Cuban refined sugar (raw value) could be identified and traced through the processing stage and the subsequent re-export in refined form. The balance of the re-export sugar (64,218

short tons raw value), could not be identified because it was mingled in processing with other than Cuban sugars and was not covered by bond under General Sugar Order No. 1.

The net effect of making the Cuban credit in 1935 rather than in 1934 has been to increase by 53,749 tons the total amount of offshore sugar which may enter the United States during 1935. The difference between the Cuban credit of 64,778 tons and the net increase for the remainder of the year of 53,749 tons arises from miscellaneous adjustments, the major one being that no credit in the year 1935 can be made to full-duty countries for their undershipment of 8,836 tons (on the new basis) in 1934.

Effect of the Quota Changes for all Offshore Areas and Re-export Credits to Cuba

The following table gives the amounts of sugar which may be entered from each area during 1935 under the revised quotas for 1934 and 1935, the revised amounts charged against the quotas up to Aug. 1, the percentage this amount is of the permitted amount, and the balance remaining to be entered during the year. For comparison, a table showing the status of the 1935 entries as of Aug. 1, before the revisions is also given:

ENTRIES OF SUGAR AGAINST QUOTAS DURING THE FIRST SEVEN MONTHS OF 1935 AND BALANCE REMAINING TO BE SHIPPED

Based on new quotas as per General Sugar Quota Regulations, Series 2, Revision 1 (Tons of 2,000 pounds—96 deg. equivalent)

Area	Quantity of Sugar Which May Be Admitted for 1935	Amounts Charged Against Quotas	% January-July Entries Are of Total Entries Admissible in 1935	Balance Remaining
Cuba.....	1,822,596	1,352,790	74.22	469,806
Philippines.....	899,418	696,147	77.40	203,271
Puerto Rico.....	788,262	647,554	82.15	140,708
Hawaii.....	925,969	619,169	66.87	306,800
Virgin Islands.....	5,179	2,330	44.99	2,849
Full-duty.....	25,228	7,195	28.52	18,033
Total.....	4,466,652	3,325,185	74.44	1,141,467

STATUS OF ENTRIES BEFORE REVISION

(As reported in the press release of Aug. 7 1935)
(Tons of 2,000 pounds—96 deg. equivalent)

Area	Quantity of Sugar Which May Be Admitted for 1935	Amounts Charged Against Quotas	% January-July Entries Are of Total Entries Admissible in 1935	Balance Remaining
Cuba.....	1,857,022	1,379,939	74.31	477,083
Philippines.....	918,352	696,147	75.80	222,205
Puerto Rico.....	779,420	647,554	83.08	131,866
Hawaii.....	893,884	649,775	72.69	244,109
Virgin Islands.....	5,341	2,330	43.62	3,011
Full-duty.....	16,639	7,195	43.24	9,444
Total.....	4,470,658	3,382,940	75.67	1,087,718

All data underlying the findings with respect to the importations in "three most representative years" and the export credit to Cuba is available for inspection by interested parties.

The original quotas established by the AAA for 1935 were given in our issue of Jan. 12, page 222; reference to the Aug. 7 release of the AAA giving of the status of entries before the revision was made in the "Chronicle" of Aug. 10, page 827.

On Aug. 20 the Sugar Section of the AAA said that the 1935 revised quota for importations of sugar from Cuba of 1,822,596 short tons raw value had been exhausted. It was also stated:

Sugar Section officials called attention to Section 8 a (A) (1) of the Agricultural Adjustment Act, as amended, which provides in part as follows:

"And provided further, that any imported sugar, with respect to which a drawback of duty is allowed, under the provisions of section 313 of the Tariff Act of 1930, shall not be charged against the quota established by the Secretary of Agriculture hereunder for the country from which sugar was imported"

Because of this provision, there is a possibility that hereafter, because of drawbacks allowed, the quota for the calendar year 1935 for sugar produced in Cuba may be reopened.

With the filling of the Cuban quota the Board of Managers of the New York Coffee & Sugar Exchange suspended trading in No. 1 September contracts as noted elsewhere in to-day's issue of the "Chronicle."

Petroleum and Its Products—Little Chance of Federal Oil Legislation Seen in Current Congress—Representative Cole Fails to Force Vote on His Measure—Oil Shortage Forecast by Oil Engineer—Texas Proration Meeting Aug. 26

With the House Rules Committee failing to act on the request of Representative Cole (D., Md.) for a special resolution for House consideration of the pending oil legislation Thursday, there seemed little possibility that the Cole measure would be passed during the current session of Congress.

This impression was strengthened by quoted remarks of Chairman O'Connor of the House Rules Committee, who said, after hearing Representative Cole argue in support of a rule for his oil bill, "this doesn't look as though it is going to be reached this session," adding, "I hold no hope for anything reported out to-day or to-morrow."

On the previous day, Representative Cole had evoked a parliamentary move in an apparent effort to choke off the growing support evident in the House for the Senate-approved Connally oil measure. Late Wednesday, he had the Connally bill referred to the House Inter-State and Foreign Commerce Committee, apparently in an effort to strangle it in that Committee.

While the Cole bill had a considerable advantage in being on the House calendar with a favorable report from the Interstate and Foreign Commerce Committee opposition to its measures had been strengthening and a well-defined movement to support instead the Connally bill had gained considerable momentum.

The Connally bill, considerably more simplified than the Cole measure, consists of three sections with provision made for ratification of the interstate oil compact for crude oil production control, second, establishing the Connally hot oil measure as a permanent law, and third, authorizing the President and Tariff Commission to limit imports of crude and refined products.

Representative Cole's measure provides for wider control of the industry with the Federal Government taking a more important part in exercising such control. In addition to the first and third provisions of the Connally measure, it provides for an independent petroleum board of five members to advise the State with respect to production and demand needs, and also authorized the drafting of voluntary industrial pacts affecting production, refining and wholesale marketing operations.

As the Congress drew close to adjournment time, set by some quarters as Saturday night, it became increasingly apparent that the only oil legislation that stood any chance of enactment was the Connally measure. It was disclosed that a movement to introduce a joint resolution ratifying the Dallas inter-State oil compact as a way of breaking the oil legislation deadlock before adjournment had gained some support in the Senate and House.

The Senate, in passing the Guffey coal bill, tabled the Bankhead amendment which provided for a 1/2 cent a gallon tax on crude petroleum designed to act as a compensatory tax to prevent cheaper oil taking the place of coal. In sponsoring the amendment, Senator Bankhead argued that under restrictions in the Guffey bill, oil would be in greater demand and cheaper probably than coal.

Administrator Ickes in orders made public in Washington on August 23 moved to tighten up sea movements of petroleum products out of Texas. He ordered that all vessels transporting oil or its by-products from Texas and Louisiana must file reports with his division of investigation. The order was promulgated under authority of the Connally "hot oil" bill.

The American Chemical Society, holding their 90th meeting in San Francisco on Aug. 19, heard two eminent factors predict that a serious shortage of petroleum and its chief derivative, gasoline, would develop in the United States within the next 5 to 8 years.

Such a shortage, the report prepared by Dr. Benjamin T. Brooks, consulting chemical engineer of New York, and L. C. Snider, geologist of Henry L. Doherty & Co., New York, held, will inevitably bring higher prices, and a sharp rise in imports of petroleum products from other companies.

The shortage will be experienced many years before the United States supply is exhausted, the report contended. In addition to lifting prices and imports, Dr. Brooks held that the expected shortage will bring about a more general use of small, low-powered motor cars.

"There is abundant evidence we may expect a shortage of petroleum sufficient to necessitate a market increase in our exports and a considerable increase in the petroleum price structure within five to eight years," Dr. Brooks declared.

"A shortage may develop within two or three years should the consumption increase," he continued, terming as "highly misleading" the estimates that the United States had a potential "ten or twelve years" supply of petroleum and that "no concern need be felt before the end of that period."

We shall need a new supply of considerable magnitude in about five years, no matter whether our proved reserves are equivalent to ten or fifteen year's supply, he stated. Following the period of rising prices and higher imports, Dr. Brook forecast a period when substitutes, including shale oil and oil made from coal by hydro-generation, would begin to appear.

"Manufacture of shale oil from the shale of Colorado, Utah and Wyoming can hardly check the rise in petroleum prices until the price of average crude has attained a level two and a half to three times the present price, and then only after the shortage has lasted several years," he said.

The Texas Railroad Commission probably will adopt acreage per well as a necessary factor in establishing crude oil allowables in the East Texas field in order to conform to the recent ruling of the Federal Court in the Humble Oil and Refining Co.

This was indicated when the Commission set Aug. 26 as the time for hearing of more testimony and legal arguments on the question. The major companies have presented an organized front in support of the plan to make acreage the basis of proration, it was pointed out.

The independents, however, contend that if this is done they will be driven out of the oil industry and that such an order by the Commission will practically mean confiscation of their properties. They have organized and plan to fight the movement.

The Court ruling provided that one well on 10 acres would be allowed to produce 10 times as much oil as one well on one acre. The State Mineral Board which is administering development of the State-owned bed of the Sabine River in the East Texas field, upon which there are more than 300 wells, is strongly opposing the proposal to make acreage the basis of proration.

Expansion of the membership of the Independent Petroleum Dealers' Association of Texas—especially in the East Texas

field—was interpreted in oil circles as a potent aid to the movement to curtail "hot" oil production inasmuch as the Association in fighting against this situation.

Current "hot" oil production in the East Texas field is estimated at widely varying totals, according to what trade source you prefer, but the top of 45,000 barrels daily is admitted to be a fairly close estimate. About 450,000 of confiscated "hot" oil were scheduled to be sold at Longview during the week.

Records made public by State officials show that sales of confiscated "hot" oil at Longview since July 6 had totaled 599,350 barrels of oil, including approximately 478,150 of crude, bringing in an aggregate of \$118,159, or an average of nearly 20 cents a barrel.

California again provided the main part of a sharp increase in daily average crude oil production for the nation. Total output for the week ended Aug. 17 was 51,800 barrels above the previous week at 2,708,650 barrels, according to the American Petroleum Institute.

The total compared with actual production of 2,518,700 barrels in the like 1934 week and estimated demand of 2,600,600 for August set by the Bureau of Mines. California output rose 18,700 barrels to the highest daily average in around five years at 609,900 barrels. Texas, Oklahoma and Kansas also showed substantial increases in production.

There were no crude oil price changes posted.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	1.95	Smackover, Ark., 24 and over	\$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa.	1.32	Rusk, Tex., 40 and over	1.00
Illinois	1.12	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.23
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 & over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	2.10
Winkler, Tex.	.75	Petrolia, Canada	1.10

REFINED PRODUCTS—MAINTENANCE OF PEAK MOTOR FUEL DEMAND PREDICTED—SEPTEMBER GASOLINE OUTPUT SET AT 37,960,000 BARRELS—SCATTERED PRICE CHANGES POSTED—FUEL OIL CUTS EXTENDED—MOTOR FUEL STOCKS OFF SHARPLY

Domestic gasoline demand during September was estimated at 39,250,000 barrels by the Bureau of Mines in a report setting production of finished and unfinished gasoline for next month at 37,960,000 barrels.

Trade publications were cited by the Bureau in support of its prediction. Gasoline consumption, it pointed out the trade papers reported, is now at record levels because of generally favorable weather conditions.

"Barring unforeseen developments, consumption should continue to exceed expectations in September since the estimated domestic demand for that month has been raised to 39,250,000 barrels," the Bureau stated.

June exports of motor fuel were 3,222,000 barrels, or more than 50% above the most optimistic expectations, the Bureau continued. The evidence points to an improvement in foreign trade, therefore the forecast for September has been raised to 1,950,000 barrels.

"Total stocks of finished and unfinished gasoline on June 30 last, amounted to 59,507,000 barrels," it was continued. "It is too early to say as to whether the contemplated decline of 3,200,000 barrels of gasoline in storage for August will be reached, but it is apparent that if the objective of total stocks just over 51,000,000 barrels for Sept. 30 is attained, withdrawals in September should be heavier than first anticipated.

"The withdrawal for September has, accordingly, been increased to 2,600,000 barrels. Deducting direct sales and the stock withdrawals from total demand gives 37,950,000 barrels as the contemplated production of finished and unfinished gasoline in September 1935. This total represents a daily average of 1,265,000 barrels, against an average of 1,270,000 in August."

Use of natural gasoline at refineries normally increased materially in September, therefore the estimate percentage of natural gasoline has been increased to 6.6 from 5.9 in August, the report continued. Imports of crude oil, including imports in bond, have not been as heavy as anticipated, therefore the Bureau has ordered a cut in probable imports for September to 2,900,000 barrels.

"Withdrawals from crude oil stocks have fluctuated considerably, but the daily average for most of the recent weeks has been close to 200,000 barrels. Normally deductions from crude oil stocks in September are not as heavy as in August, hence provision has been made for a daily average withdrawal of 150,000 barrels in September.

"The addition of the forecast for exports, fuel and losses to the refinery, demand for crude and a subtraction of the stock withdrawal leaves 78,390,000 barrels, a daily average of 2,613,000 barrels as the national production requirement for August.

"With consumption of gasoline during August at peak seasonal levels, naturally there are little changes in retail gasoline prices with the possible exception of certain areas where local marketing conditions bring fluctuations in the price structure.

During the past week, another flare-up of price cutting in Buffalo was reported. Preliminary reports, however, indicated that it was confined to independents and no general

price slash was expected. Slightly better news was received from the Twin Cities where conditions have improved. A 1 cent increase was posted in retail levels at both Minneapolis and St. Paul.

Throughout the general mid-west area, however, considerable irregularity persists in the retail gasoline price picture. While the wholesale market is in excellent condition, the underlying tone of the retail market indicates that there will be outbreaks of price cutting when the peak of the seasonal gain in consumption is reached following the Labor Day holiday and demand starts its normal decline.

In California, where consistent weekly advances in the daily average crude oil production totals have lifted the figures to the highest levels since 1930, considerable irregularity is noted in certain sections. Whether or not this will mean an out-and-out price war if crude output continues to rise and surplus gasoline is dumped on the market remains to be seen.

In the local market, the only price change of any importance was in the fuel oil division. During the week, several companies widened their barge discount in New York Harbor to 1/4-cent for No. 1 and No. 2 fuel oil, while that for No. 4 remains at 1/8-cent. A few companies are still holding at the barge discount of 1/8-cent for all three grades.

Standard Oil Co. of New Jersey on Aug. 17 widened the base of the areas affected by the 10-cent a barrel reduction in bunker C fuel oil to include points in Nova Scotia, Canada, Mexico, Central America, Panama, and the West Indies. The cuts were effective immediately.

Withdrawals of finished gasoline from storage during the week ended Aug. 17 were 588,000 barrels, the total at the week's end being 45,698,000 barrels, the American Petroleum Institute reported. In the previous week, stocks showed a 1935 record drop of 1,971,000 barrels.

Reporting refineries showed a 0.2 point gain in their operating rate, lifting the daily average run of crude oil to stills to 2,560,000 barrels, up 5,000 barrels on the week.

Representative price changes follow:

Aug. 17—Standard Oil Co. of New Jersey extended the 10-cent a barrel cut in Grade C bunker fuel oil prices to include points in Nova Scotia, Canada, Mexico, Central America, Panama, and the West Indies.

Aug. 17—Standard Oil Co. of New Jersey increased the 1/4-cent discount for deliveries to barges, on No. 1 and No. 2 heating oil in New York only, to 1/4-cent a gallon.

Aug. 19—A 1-cent a gallon advance in retail prices of gasoline was posted in Minneapolis and St. Paul.

Gasoline, Service Station, Tax Included

• New York.....\$.193	Cincinnati.....\$.175	Minneapolis.....\$.169
• Brooklyn......188	Cleveland......175	New Orleans......21
Newark......17	Denver......20	Philadelphia......18
Camden......17	Detroit......167	Pittsburgh......19
Boston......175	Jacksonville......205	San Francisco......185
Buffalo......17	Houston......17	St. Louis......172
Chicago......175	Los Angeles......145	

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne).....\$04 3/4-.05	North Texas.....\$03 1/4-.03 1/2	New Orleans.....\$03 1/4-.04
	Los Angeles......04 1/2-.05	Tulsa......03 1/4-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne).....\$.95	California 27 plus D.....\$1.15-1.25	Phila., bunker C.....\$.95
Bunker C......1.65	New Orleans C......80	

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne), 27 plus.....\$.04	Chicago, 32-36 GO.....\$02 1/4-.02 1/2	Tulsa.....\$02 1/4-.02 1/2
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U. S. Gasoline, (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.....\$06 1/4	New York.....\$05 1/4-.05 1/2	Chicago.....\$05 1/4-.05 1/2
Soco-Vacuum......06 1/4	Colonial-Beacon.....\$06 1/4	New Orleans......05 1/4-.05 1/2
Tide Water Oil Co......06 1/4	Texas......06 1/4	Los Ang., ex......04 1/2-.04 1/2
Richfield Oil (Calif.)......06 1/4	Gulf......06 1/4	Gulf ports......05 1/4-.05 1/2
Warner-Quinlan Co......06 1/4	Republic Oil......06 1/4	Tulsa......05 1/4-.05 1/2
	Shell East'n Pet......06 1/4	

Not including 2% city sales tax.

Daily Average Crude Oil Output Gains 51,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 17 1935 was 2,708,650 barrels. This was a gain of 51,800 barrels from the output of the previous week. The current week's figure also remained above the 2,600,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during August. Daily average production for the four weeks ended Aug. 17 1935 is estimated at 2,683,650 barrels. The daily average output for the week ended Aug. 18 1934 totaled 2,518,700 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 17 totaled 1,490,000 barrels, a daily average of 212,857 barrels, compared with a daily average of 92,286 barrels for the week ended Aug. 10, and 155,321 barrels daily for the four weeks ended Aug. 17.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 17 totaled 413,000 barrels, a daily average of 59,000 barrels as against a daily average of 21,607 barrels for the four weeks ended Aug. 17.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,560,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 26,861,000 barrels of finished gasoline; 5,854,000 barrels of unfinished gasoline and 106,314,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,837,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 579,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	Dept. of Interior Calculations (August)	Actual Production		Average 4 Weeks Ended Aug. 17 1935	Week Ended Aug. 18 1934
		Week End. Aug. 17 1935	Week End. Aug. 10 1935		
Oklahoma.....	512,000	504,650	496,350	505,950	517,250
Kansas.....	148,000	142,500	139,250	145,100	134,550
Panhandle Texas.....		57,700	51,100	55,600	61,600
North Texas.....		56,900	56,400	57,300	59,800
West Central Texas.....		25,800	25,950	25,850	27,100
West Texas.....		150,050	149,700	152,000	153,200
East Central Texas.....		47,450	46,950	48,000	53,550
East Texas.....		436,750	435,250	442,500	411,300
Conroe.....		39,600	39,700	40,400	47,350
Southwest Texas.....		57,800	57,200	57,250	59,850
Coastal Texas (not including Conroe).....		147,200	142,950	144,300	129,450
Total Texas.....	1,024,400	1,019,250	1,005,200	1,023,200	1,003,200
North Louisiana.....		25,550	27,100	25,050	24,650
Coastal Louisiana.....		118,850	117,300	115,750	70,500
Total Louisiana.....	130,000	144,400	144,400	140,800	95,150
Arkansas.....	30,700	30,300	30,450	30,400	31,400
Eastern (not incl. Mich.).....	103,700	104,950	99,500	104,250	102,850
Michigan.....	36,800	47,150	42,250	45,050	27,950
Wyoming.....	36,700	36,550	39,100	39,550	38,900
Montana.....	11,300	11,250	11,300	11,300	9,400
Colorado.....	4,000	4,200	4,200	4,150	3,400
Total Rocky Mtn. States.....	52,000	52,000	54,600	55,000	51,700
New Mexico.....	53,000	53,550	53,650	53,800	47,050
California.....	510,000	609,900	591,200	580,100	507,600
Total United States.....	2,600,600	2,708,650	2,656,850	2,683,650	2,518,700

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED AUG. 17 1935 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total P. C.	Daily Average	P. C. Operated				
East Coast.....	612	612 100.0	490	80.1	14,746	900	255	12,879
Appalachian.....	154	146 94.8	107	73.3	2,101	288	125	851
Ind., Ill., Ky.....	442	424 95.9	369	87.0	8,537	701	50	5,265
Okla., Kan., Missouri.....	453	384 84.8	290	75.5	4,615	621	670	4,865
Inland Texas.....	330	160 48.5	98	61.3	1,090	204	1,635	1,670
Texas Gulf.....	617	595 96.4	536	90.1	4,532	1,814	235	11,388
La. Gulf.....	169	163 96.4	109	66.9	1,074	262	—	4,039
No. La.-Ark.....	80	72 90.0	44	61.1	278	42	195	412
Rocky Mtn.....	97	60 61.9	47	78.3	624	115	65	773
California.....	852	789 92.6	470	59.6	8,101	907	2,730	64,172
Totals week:								
Aug. 17 1935.....	3,806	3,405 89.5	2,560	75.2	45,698	5,854	5,960	106,314
Aug. 10 1935.....	3,806	3,405 89.5	2,555	75.0	46,286	5,898	5,980	106,446

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated; includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 27,953,000 barrels at refineries and 18,333,000 barrels at bulk terminals, in transit and pipe lines. d Includes 26,861,000 barrels at refineries and 18,837,000 barrels at bulk terminals, in transit and pipe lines.

31,934,000 Barrels of Portland Cement Shipped During First Six Months of 1935

According to figures released by the United States Bureau of Mines shipments of Portland cement during the first six months of 1935 totaled 31,934,000 barrels, the mill value of which was estimated at \$49,317,000. During the initial six months of 1934 shipments totaling 35,163,000 barrels had a mill value of \$53,602,000. The Bureau's report follows:

PORTLAND CEMENT SHIPPED FROM MILLS IN THE UNITED STATES IN FIRST SIX MONTHS OF 1935, WITH ESTIMATED MILL VALUE BY STATES AND DISTRICTS

State	No. of Ship'g Plants	Quantity Barrels	Estimated Mill Value
Alabama.....	5	1,240,000	\$1,665,000
California.....	10	3,445,000	5,151,000
Illinois.....	4	1,135,000	1,623,000
Iowa.....	5	1,382,000	2,173,000
Kansas.....	6	1,136,000	1,768,000
Michigan.....	10	1,502,000	2,180,000
Missouri.....	5	1,181,000	1,764,000
New York.....	10	1,782,000	2,832,000
Ohio.....	9	1,475,000	2,186,000
Pennsylvania.....	25	6,559,000	9,908,000
Tennessee.....	6	1,403,000	2,131,000
Texas.....	9	1,780,000	3,092,000
Other States.....	44	7,914,000	12,844,000
Total.....	148	31,934,000	\$49,317,000
District—			
East Penna., New Jersey and Maryland.....	22	6,201,000	\$9,418,000
New York and Maine.....	11	1,905,000	3,044,000
Ohio, West Pennsylvania and West Virginia.....	18	2,812,000	4,164,000
Michigan.....	10	1,502,000	2,180,000
Wisconsin, Illinois, Indiana and Kentucky.....	11	3,051,000	4,470,000
Virginia, Tenn., Ala., Georgia, Fla. and La.....	17	3,713,000	5,547,000
East Missouri, Iowa, Minnesota & So. Dakota.....	11	2,919,000	4,487,000
West Mo., Neb., Kansas, Okla. and Arkansas.....	12	2,799,000	4,370,000
Texas.....	9	1,780,000	3,092,000
Colorado, Montana, Utah, Wyoming & Idaho.....	8	862,000	1,579,000
California.....	10	3,445,000	5,151,000
Oregon and Washington.....	9	945,000	1,815,000
Total.....	148	31,934,000	\$49,317,000

a Includes Arkansas, Colorado, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Minnesota, Montana, Nebraska, New Jersey, Oklahoma, Oregon, South Dakota, Utah, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

Note—The above table shows shipments of Portland cement from domestic mills in the first six months of 1935 arranged by States so far as permissible, and by districts. The quantities are summarized from monthly reports of the producers received by the Bureau of Mines from all but one plant. The values (f.o.b. at the mills) are based on estimates of the producers supplemented by estimates by the Bureau of Mines for four plants for the first quarter of the year; for six plants for

the second quarter. They do not include the price of containers nor do they include cash discounts where allowed. The values may be higher for certain States where some special cements have been reported by the producers in addition to the ordinary structural cement.

Production of Portland Cement During July 1.5% Under Same Month of 1934—Shipments off 1.1%

The monthly cement report issued by the United States Bureau of Mines states that the Portland cement industry in July 1935, produced 8,021,000 barrels, shipped 7,813,000 barrels from the mills, and had in stock at the end of the month 23,291,000 barrels. Production of Portland cement in July 1935, showed a decrease of 1.5% and shipments a decrease of 1.1% as compared with July 1934. Portland cement stocks at mills were 6.6% higher than a year ago.

The mill value of the shipments—31,934,000 barrels—in the first half of 1935, is estimated as \$49,317,000.

According to the reports of producers the shipments totals for the first half of 1935 include approximately 945,000 barrels of high-early-strength Portland cement with an estimated mill value of \$1,812,000. In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of July 1935, and of 163 plants at the close of July 1934.

RATIO OF PRODUCTION TO CAPACITY

	July 1934	July 1935	June 1935	May 1935	April 1935	Mar. 1935
The month.....	35.7%	35.3%	39.6%	36.1%	27.9%	18.9%
The 12 months ended.....	26.9%	27.7%	27.7%	27.7%	27.9%	28.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY 1934 AND 1935 (IN THOUSANDS OF BARRELS)

District	July Production		July Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
Eastern Pa., N. J., and Md.....	1,610	1,468	1,673	1,347	4,280	4,263
New York and Maine.....	722	577	640	519	1,679	1,679
Ohio, western Pa., and W. Va.....	996	917	813	801	3,128	2,998
Michigan.....	558	595	515	535	1,674	2,092
Wis., Ill., Ind. and Ky.....	930	656	1,042	1,052	2,511	2,640
Va., Tenn., Ala., Ga., Fla., & La.....	529	740	598	724	1,426	1,731
Eastern Mo., Ia., Minn. & S. Dak.....	787	905	847	900	2,851	2,882
W. Mo., Neb., Kan., Okla. & Ark.....	640	687	492	619	1,554	1,871
Texas.....	321	470	288	387	1,628	1,734
Colo., Mont., Utah, Wyo. & Ida.....	217	277	195	183	426	644
California.....	759	643	653	589	1,282	1,378
Oregon and Washington.....	75	86	142	157	413	379
Total.....	8,144	8,021	7,898	7,813	21,852	23,291

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1934 AND 1935 (IN THOUSANDS OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
January.....	3,779	3,202	3,778	2,846	19,547	21,847
February.....	4,168	3,053	2,952	2,952	20,762	21,899
March.....	5,257	4,299	4,618	4,878	21,422	21,289
April.....	6,544	6,136	6,492	6,198	21,557	21,219
May.....	8,554	8,222	8,784	7,428	21,301	21,991
June.....	8,813	8,725	8,541	7,632	21,600	23,083
July.....	8,144	8,021	7,898	7,813	21,852	23,291
August.....	7,842	---	7,249	---	21,424	---
September.....	7,680	---	7,388	---	21,734	---
October.....	6,675	---	6,439	---	19,972	---
November.....	5,779	---	5,674	---	20,078	---
December.....	4,447	---	3,104	---	21,460	---
Total.....	77,682	---	75,917	---	---	---

a Revised.

Note—The statistics given above are compiled from reports for July received by the Bureau of Mines from all manufacturing plants except one.

Production of Coal During Latest Week Declines

The weekly coal report of the U. S. Bureau of Mines states that the total production of bituminous coal during the week ended Aug. 10 is estimated at 4,918,000 net tons. Compared with the output in the preceding week, this shows a decrease of 417,000 tons, or 7.8%. Production in the corresponding week of 1934 amounted to 5,772,000 tons.

Anthracite production in Pennsylvania during the week ended Aug. 10 dropped to 433,000 net tons, a decrease of 48.4% when compared with the preceding week. Production during the corresponding week in 1934 amounted to 693,000 tons.

During the calendar year to Aug. 10 1935 a total of 218,080,000 net tons of bituminous coal and 32,825,000 net tons of Pennsylvania anthracite were produced. This compares with 214,946,000 tons of soft coal and 37,190,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended—			Calendar Year to Date		
	Aug. 10 1935 c	Aug. 3 1935 d	Aug. 11 1934	1935	1934	1929
Bitum. coal: a						
Tot. for per'd	4,918,000	5,335,000	5,772,000	218,080,000	214,946,000	313,168,000
Daily aver.....	820,000	889,000	962,000	1,163,000	1,145,000	1,162,000
Pa. anthra. b						
Tot. for per'd	433,000	839,000	693,000	32,825,000	37,190,000	41,886,000
Daily aver.....	72,200	139,800	115,500	176,000	199,400	224,600
Beehive coke:						
Tot. for per'd	11,300	11,100	8,700	528,900	656,800	4,210,000
Daily aver.....	1,883	1,850	1,450	2,784	3,457	22,159

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the several years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended						July Average 1923 f
	Aug. 3 1935 p	July 27 1935 p	July 20 1935 p	Aug. 4 1934 r	Aug. 5 1933 r	Aug. 3 1929	
Alaska.....	2	2	2	3	5	5	389
Alabama.....	148	166	142	163	221	335	74
Arkansas and Oklahoma.....	39	34	21	42	50	88	165
Colorado.....	66	70	61	55	69	129	1,268
Georgia & North Carolina.....	1	1	1	1	5	925	451
Illinois.....	446	522	471	599	590	296	87
Indiana.....	169	213	169	209	221	104	134
Iowa.....	26	33	38	45	39	843	735
Kansas and Missouri.....	78	85	80	68	87	204	202
Kentucky—Eastern.....	511	534	500	538	661	44	42
Western.....	87	97	82	108	150	15	17
Maryland.....	24	27	23	24	38	49	41
Michigan.....	1	2	5	3	5	40	52
Montana.....	40	38	32	35	33	512	854
New Mexico.....	23	19	19	20	23	434	3,680
North and South Dakota.....	12	11	12	18	14	98	113
Ohio.....	241	300	266	345	487	23	23
Pennsylvania bituminous.....	1,460	1,803	1,568	1,485	1,305	67	87
Tennessee.....	68	66	54	65	105	222	239
Texas.....	14	13	14	15	17	33	37
Utah.....	25	35	28	33	34	1,519	866
Virginia.....	158	171	160	138	215	91	115
Washington.....	20	20	16	23	21	84	84
W. Va.—Southern.....	1,267	1,479	1,259	1,300	1,785	11,208	1,950
Northern.....	342	478	372	387	620	1,243	---
Wyoming.....	67	64	77	61	64	---	---
Other Western States.....	---	---	---	1	2	---	---
Total bituminous.....	5,335	6,283	5,472	5,784	6,856	9,396	---
Pennsylvania anthracite.....	839	838	724	883	886	1,243	---
Grand Total.....	6,174	7,121	6,196	6,667	7,742	10,639	---

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia, in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W. C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay Counties. c Rest of State, including Panhandle District and Grant, Mineral, and Tucker counties. d Includes Arizona, California, Idaho, Nevada and Oregon. e Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. f Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States."

* Less than 1,000 tons.

Increase in Production and Consumption of Tin During First Half of Year as Compared with Year Ago Reported by International Tin Research and Development Council

According to the August issue of the "Bulletin" of the International Tin Research and Development Council, published by The Hague Statistical Office, the world production and the apparent world consumption of tin in the first half of 1935 were higher than in the first six months of 1934. In summarizing the "Bulletin" an announcement issued Aug. 21 by the New York office of the Council said:

The world production of tin in the first half of 1935 was 51,071 long tons, compared with 50,753 tons in the first half of 1934. Of this year's output 40,306 tons or 79% were produced by Malaya, Bolivia, Netherlands East Indies, Nigeria and Siam, while 4,582 tons or 9% were produced by the Belgian Congo, French Indo China, Cornwall and Portugal. British Malaya alone produced approximately 30% of this year's output of tin.

Increase in Tin Consumption

The apparent world consumption of tin in the first half of 1935 increased by over 14% to 67,450 tons, compared with 58,959 tons in the first half of 1934. It is estimated that 27,800 tons of tin were used this year in tin-plate manufacture, against 25,400 tons last year; and 9,100 tons in the motor industry, against 7,560 tons.

The following table gives the consumption of the principal countries for the 12 months' period ended June 1935 in comparison with the figures for the previous 12 months:

	Year Ended June		Percentage Increase or Decrease
	1935	1934	
United States.....	51,576	55,934	-7.8
United Kingdom.....	21,341	20,451	+4.4
Germany.....	9,970	11,128	-10.4
France.....	8,436	9,559	-11.7
U. S. S. R.....	6,315	4,972	+27.0
Italy.....	4,700	3,969	+18.4
Japan.....	3,752	3,527	+6.4
British India.....	2,300	1,990	+15.6
Canada.....	1,859	1,569	+18.5
Other countries.....	15,923	14,957	+6.5
Apparent world consumption.....	126,172	128,056	-1.5
Approximate world consumption in manufacture.....	131,500	137,900	-4.6
Approximate depletion of consumers' stocks.....	5,300	9,850	---

Russian Consumption at Record Level

The tin consumption of the U. S. S. R. in the year ended June 1935 at 6,315 tons is the highest recorded for that country and represents an increase of 27% over the previous year. Important increases are recorded also for Italy, 18.4%; India, 15.6%; Canada, 18.5%; Sweden, 16.2%, and Holland, 23.4%.

Tin Consumption an Indicator of Trade Recovery

The consumption in the following countries has already exceeded the level reached in 1929, Russia's present consumption being greater by 27%, consumption in Egypt by 20%, South Africa 20%, Norway 9%, Sweden 8%, Holland 7%, Greece 5% and Denmark 4½%.

Consuming Industries

The world output of tinplate in the first half of 1935 was 1,744,000 tons, against 1,580,000 tons in the corresponding period of 1934. In the same two periods the figures of world automobile production are given as 2,893,000 vehicles and 2,246,951 vehicles, respectively. This year's output of tinplate shows an increase of 0.4% and motor vehicle production has increased by 28.7%.

World Stocks of Tin

The visible stocks of tin at the end of July 1935 are reported as 15,548 tons, an increase of 247 tons during the month. The stocks amount to approximately 12% of the current annual rate of consumption. In the

month of June 1935, 11,100 tons of tin were used in manufacture, against 12,000 tons in May 1935 and 11,500 tons in June 1934. The world's apparent consumption in June 1935 was 11,013 tons, compared with 10,028 tons in June 1934; in the United States, 4,756 tons, against 4,140 tons; in the United Kingdom, 1,623 tons, against 1,497 tons; and in other countries, 4,634 tons, against 4,391 tons.

Copper Price Raised One-Half Cent on Heavy Purchases—Lead and Zinc Higher

Acting on the assumption that business will improve considerably in the last quarter of the year, and realizing that production of major non-ferrous metals is being held in check, buyers entered the market last week for large tonnages, according to "Metal & Mineral Markets," of Aug. 22. In copper, the buying achieved huge proportions, and the price was advanced one-half cent, establishing the market at 8½¢, Valley. Sales of both lead and zinc were above the average in volume, with consumers not quite so optimistic over the outlook as in the copper industry. Tin regained some ground lost in recent weeks, with a possibility that the war talk in Europe may have had some influence on the views of sellers. Silver was quotably unchanged in the world market so far as spot material was concerned, but futures were unsettled. Refined platinum was advanced \$3 per ounce by the leading interest. "Metal & Mineral Markets" further quoted:

Buying Wave in Copper

Domestic sales of copper during the last week were very heavy, amounting to more than 95,000 tons. Of this total, about 69,000 tons sold on Monday, Aug. 19. Domestic sales in the period beginning Aug. 1 and ended Aug. 20, according to the U. S. Copper Association, total 108,936 tons.

Late on Aug. 19 several lots sold at 8½¢, but the quantity sold at the higher level was insufficient to influence our quotation for that day. On the following day, however, all sellers moved up to 8½¢.

Fabricators have been following the market closely ever since the heavy business of last July came very near raising the price level. It was understood that another period of active business would move the price upward, and, in their anxiety to load up with copper before the higher level became a fact, the buying movement got going a little ahead of time. Last Thursday (Aug. 15), inquiry improved considerably. On Friday about 16,000 tons of copper were sold.

The advance in the domestic price served to greatly strengthen the market abroad. The European quotation scored a net gain for the week of 35 points. Demand improved markedly, compared with recent weeks.

Brass business improved as the news of an impending rise in prices got abroad, and one of the leading factors described sales as "excellent." Effective Aug. 20, quotations for brass were advanced from three-eighths to one-half cent per pound. Copper products advanced one-half cent.

The July statistics of the Copper Institute, circulated privately among the members of that organization, made a favorable showing in that stocks decreased by about 10,000 tons. Mine output held at close to the June rate, indicating that nothing has occurred to disturb the market from the production angle. Apparent consumption of copper in the United States was larger than anticipated.

An unofficial summary of the copper statistics, in short tons, follows:

Production:	June	July	Shipments, refined:	June	July
U. S. mine.....	25,000	26,000	United States.....	36,000	45,000
U. S. scrap.....	9,000	11,000	Foreign.....	85,000	89,800
Foreign mine.....	70,300	67,800	Totals.....	121,000	134,800
Foreign scrap.....	7,400	9,500	Stocks, refined:		
Totals.....	111,700	114,300	United States.....	273,300	263,300
			Foreign.....	308,200	308,000
			Totals.....	581,500	571,300

World production of refined copper during July amounted to 124,500 tons, against 120,700 tons a month previous. United States production of refined last month amounted to 38,500 tons.

Lead Advanced to 4.30c.

The activity in other metals, particularly copper, was a factor in stimulating buying interest in lead. Demand improved sufficiently to bring about two 5-point advances in the quotation, establishing the market at 4.30c., New York, and 4.15c., St. Louis. Sales for the week were well above the average for a seven-day period, amounting to close to 8,000 tons. Inquiry was good up to the close, and, with consumers not much more than 50% covered against their September requirements, producers look for business to continue at a healthy rate. Leaders on the buying side during the week were battery makers and miscellaneous consumers. Pigment makers were not so conspicuously in the market, though business in that field is still active.

St. Joseph Lead Co. continued to sell its own brands in the East at a premium, even at current higher levels.

The contract settling basis of the American Smelting & Refining Co. was established at 4.25c., New York, on Aug. 20, and at 4.30c., New York, Aug. 21.

Zinc Price Up 10 Points

Demand for zinc revived last week, sales totaling around 8,000 tons. With the concentrate market strong, and producers determined to obtain a fair price for the metal, no time was lost in raising the quotation to 4.60c., St. Louis, a net gain of 10 points. Galvanizers are doing well, according to reports from Pittsburgh and other galvanizing centers, and consumption of zinc is said to be increasing. Though most sellers advanced to 4.60c. on Aug. 19, quite a large tonnage was moved at 4.50c. on that day.

Good Demand for Tin

During the last week demand for tin was quite active in the United States, with fair buying abroad. The spot price increased almost 3c. per pound during the period under review.

Chinese tin, 99%, was quoted nominally as follows: Aug. 15, 47.25c.; Aug. 16, 47.75c.; Aug. 17, 48.25c.; Aug. 19, 49.125c.; Aug. 20, 49.700c.; Aug. 21, 50.00c.

Steel Rate Reaches 50½%—Scrap at High of the Year

The "Iron Age" of Aug. 22 stated that steel works operations and scrap prices continue to rise in one of the most unexpected upward swings in the history of the trade. Ingot output has advanced one and one-half points to 50½% in its seventh consecutive weekly increase. Scrap prices,

as measured by the "Iron Age" composite for heavy melting steel, have risen from \$12.08 to \$12.50 per gross ton, the highest level since the third week in April 1934. The "Age" further said:

The recent gains in steel mill operations have been made in the face of reduced demands from the automobile industry and of tapering tin plate mill operations, previously the two outstanding supports of ingot output. Tin plate production has slumped from 85 to 78% of capacity and in line for further seasonal curtailment. Releases from the automotive industry, influenced by between-model suspensions, have dropped sharply in certain centers, notably the Cleveland-Lorain district where ingot output has fallen from 50 to 43%, but are beginning to show signs of improvement elsewhere.

Awards of steel for construction still lag behind those of a year ago, and railroad buying remains below 1934 levels.

The explanation for the sustained advance in steel production, therefore lies among the minor and less conspicuous outlets which, for want of a better term, have been labeled "miscellaneous." Part of the gain in unclassified business is directly traceable to improved farmer buying. Demand for galvanized sheets for roofing is the best that some mills have ever experienced. Wire products are moving to agricultural areas for fall consumption earlier than is usually the case. Farm equipment and tractor plants continue to operate at a high rate, the former with hardly a break for the transition from fall to spring manufacturing programs.

But a flourishing miscellaneous demand is not confined to agricultural areas. In industrial centers, likewise, orders which are small in size but imposing in the aggregate are on the increase, apparently representing an accumulation of deferred replacements necessitated by the wear and tear of the depression years.

The impressive showing of miscellaneous bookings is causing the steel industry to revise its views on the extent of the recovery, when it comes. If unclassified demand can play such an important part in supporting a 50% operation, what has been regarded as excess capacity should rapidly shrink with the reappearance of normal business from the heavy industries.

Buying remains mainly on a short-term basis, although here and there indications of less conservative ordering are to be noted. A number of the automobile makers have bought rather liberally, though releases for rolling against these commitments must await the rebound in motor car production. Ford's recent purchases are now estimated at close to 100,000 tons.

While the iron and steel consuming trade is apparently not apprehensive of price advances, the uninterrupted advances in steel works operations and scrap prices, together with the possibilities inherent in the Italian-Ethiopian war scare, have unquestionably given the entire market a steadier tone. Italy has been a heavy importer of American scrap for several years, but at present is buying less material than usual because of difficulties in financing orders. But presumably both belligerents, in the event of war, will find ways of obtaining the wherewithal for purchases of needed materials. It is probably significant that copper sales in this country soared to 69,000 tons on Monday (Aug. 19), the export price passed the domestic level, and American prices were lifted ½¢, a lb. to 8½¢, Connecticut Valley. Rising orders from munitions makers account for the growing strength of the market abroad.

Price changes thus far announced by steel producers are mainly revisions of extra cards designed to improve marketing practices. A change in the method of quoting wire nails, barbed wire and related wire products is intended to eliminate difficulties that had previously arisen in determining who was a "qualified" jobber. Heretofore qualified jobbers were granted a discount of 20c. per 100 lbs. Under the revision, quantity alone determines prices. On this basis, prices have been reduced \$4 a ton to the general trade and remain unchanged to jobbers. The revision will go into effect about Oct. 1.

Changes in carbon extras on plates and sheets, effective Aug. 16 include reductions for narrower material in the case of plates, for heavier gages in the case of hot-rolled and hot-rolled annealed sheets, and for both light and heavier gages in the case of cold-rolled sheets. Commodity gage extras for crown fender steel and lamp stock have been replaced by deductions. New quantity extras in galvanized and painted formed roofing have been announced.

Fabricated structural steel awards of 23,355 tons compare with 15,920 tons last week. Pacific Gas & Electric Co. has placed a 45-mile 22-in. diameter gas line, requiring 8,600 tons of steel, with the Western Pipe & Steel Co.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.124c. a lb. and \$17.84 a ton respectively.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 20 1935, 2.124c. a Lb.	Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One week ago.....	2.124c.
One month ago.....	2.124c.
One year ago.....	2.124c.

	High	Low
1935.....	2.124c. Jan. 8	2.124c. Jan. 8
1934.....	2.199c. Apr. 24	2.008c. Jan. 2
1933.....	2.015c. Oct. 3	1.867c. Apr. 18
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.273c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron

Aug. 20 1935, \$17.84 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago.....	\$17.84
One month ago.....	17.84
One year ago.....	17.90

	High	Low
1935.....	\$17.90 Jan. 8	\$17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

Aug. 20 1935, \$12.50 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$12.08
One month ago.....	10.83
One year ago.....	10.17

	High	Low
1935.....	\$12.50 Aug. 20	\$10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.68 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on Aug. 19 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 48.8% of the capacity for the current week, compared with 48.1% last week, 42.2% one month ago and 21.3% one year ago. This represents an increase of 0.7 point, or 1.5%, over the estimate for the week of Aug. 12. Weekly indicated rates of steel operations since July 16 1934 follow:

1934—	1934—	1935—	1935
July 16.....28.8%	Oct. 29.....25.0%	Feb. 4.....52.8%	May 20.....42.8%
July 23.....27.7%	Nov. 5.....26.3%	Feb. 11.....50.8%	May 27.....42.3%
July 30.....26.1%	Nov. 12.....27.3%	Feb. 18.....49.1%	June 3.....39.5%
Aug. 6.....25.8%	Nov. 19.....27.6%	Feb. 25.....47.9%	June 10.....39.0%
Aug. 13.....22.3%	Nov. 26.....28.1%	Mar. 4.....48.2%	June 17.....38.3%
Aug. 20.....21.3%	Dec. 3.....28.8%	Mar. 11.....47.1%	June 24.....37.7%
Aug. 27.....19.1%	Dec. 10.....32.7%	Mar. 18.....46.8%	July 1.....32.8%
Sept. 4.....18.4%	Dec. 17.....34.6%	Mar. 25.....46.1%	July 8.....35.3%
Sept. 10.....20.9%	Dec. 24.....35.2%	Apr. 1.....44.4%	July 15.....39.9%
Sept. 17.....22.3%	Dec. 31.....39.2%	Apr. 8.....43.8%	July 22.....42.2%
Sept. 24.....24.2%	1935—	Apr. 15.....44.0%	July 29.....44.0%
Oct. 1.....23.2%	Jan. 7.....43.4%	Apr. 22.....44.6%	Aug. 5.....46.0%
Oct. 8.....23.6%	Jan. 14.....47.5%	Apr. 29.....43.1%	Aug. 12.....48.1%
Oct. 15.....22.8%	Jan. 21.....49.5%	May 6.....42.2%	Aug. 19.....48.8%
Oct. 22.....23.9%	Jan. 28.....52.5%	May 13.....43.4%	

"Steel" of Cleveland, in its summary of the iron and steel markets on Aug. 19, stated:

Continuing to respond to increasing demands, steelworks operations last week advanced for the sixth consecutive week, the rate moving up 3 points to 51%.

This was the first time steelworks operations crossed the 50% line since the week of Feb. 16, when the rate was 53%.

Chicago, where a leveling-off in operations had been anticipated, experienced a fresh wave of buying, with the result operations in that district rose 4 points to 57%. Pittsburgh, which had been holding at 41% for several weeks, advanced 1 more point to 42%. Youngstown was up 4 points to 55; Wheeling, 5 to 84; Detroit, 6 to 94; eastern Pennsylvania, 1 to 32½; New England, 11 to 56. Cleveland declined 3 points to 59; Buffalo, 3 to 23, while Birmingham held at 35½%.

One of the underlying reasons for this unusual bulge in August steelworks operations is the heavy specifications from automobile manufacturers, with instructions to roll the material and hold it ready for release as soon as needed for new models. About 25% of fresh orders from the industry last week were for immediate shipment. Automobile production in the week increased to 56,386 from 48,067 in the preceding week.

Automobile manufacturers are trying to take full advantage of the present strong retail demand for cars, while making every effort to bring out new models while the weather still is favorable to sales. For this reason the transition is expected to be considerably shorter than usual.

Miscellaneous requirements have broadened the base of steel buying, while buoyant reports come from important consuming industries. Implement makers have started the fall season five to six weeks ahead of the customary period. Machine tool builders have the largest volume of orders since 1929, and many report a larger volume of sales than in that year. Die and pattern shops are working at capacity, as work of retooling and re-equipping industrial plants progresses.

Larger heavy finished steel tonnages were placed, including 12,000 tons of structural shapes and 3,500 tons of reinforcing bars for the department of the interior building, Washington. Structural shape awards for the week totaled 22,150 tons, a slight increase. About 12,000 tons of shapes and bars are scheduled for distribution this week for two tankers ordered by the Gulf Refining Co., Pittsburgh.

Seaboard Air Line has purchased 12,000 tons of rails, and 6,000 tons of rails and fastenings have been awarded for relocating Wheeling & Lake Erie railroad tracks in the Muskingum, Ohio, conservancy district.

As the time approaches for opening books for fourth quarter, the whole steel price structure is under scrutiny by producers, and new sets of extras are being formulated to apply on many products. Effective Aug. 20, forging billets have been advanced \$3 a gross ton, the base sizes raised, extras applied, and the former base size of 4x4 inches put on a steel bar card, which with recent size extras in bars brings the price of 4x4-inch to \$41 per net ton, compared with the former \$32 per gross ton.

A new system is being inaugurated in pricing merchant wire according to quantity extras, to separate legitimate jobbers from 2,600 so-called distributors.

It is considered significant that in making these adjustments producers have not filed prices with the American Iron and Steel Institute, as under the code, nor have they waited for the time prescribed in the code for putting quarterly prices in effect.

Raw material prices are strong on a broad and active demand. Further advances in scrap, though less spectacular than in recent weeks, put "Steel's" scrap price composite up 8c. to \$11.96, highest since the last week of January.

Five more blast furnaces have been blown in this month, most of these being steelworks stacks, and two of them on ferroalloys. Merchant pig iron shipments are increasing and specifications indicate additional gains for the remainder of this month.

Lake Superior iron ore producers are revising earlier estimates of shipments this year, now expecting 27,000,000 tons this year, 23% more than in 1934.

"Steel's" iron and steel price composite is up 4c. to \$32.68, on the advance in scrap, while the finished steel index remains \$54.

Steel ingot production for the week ended Aug. 19 is placed at 49% of capacity in the compilation by Dow Jones. This compares with 47% in the previous week and 46% two weeks ago.

U. S. Steel is estimated at 41%, against 40% in the week before and 40½% two weeks ago. Independents are credited with 55%, compared with 52½% in the preceding week and 50½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate change, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935-----	49 +2	41 +1	55 +2½
1934-----	22½ -3½	22 -3	22½ -4
1933-----	52 -3	49 -2	53 -5
1932-----	14½ +½	13½ +½	15 -----
1931-----	33 +1	35 +1	31 +1
1930-----	54½ -1½	62 -½	49 -2
1929-----	90 -3	95 -2	86½ -3½
1928-----	75 -----	78 -2	71 +1
1927-----	66 -----	68½ -½	63 -----

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Aug. 21, as reported by the Federal Reserve banks, was \$2,477,000,000, an increase of \$1,000,000 compared with the preceding week and of \$13,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 21 total Reserve bank credit amounted to \$2,468,000,000, a decrease of \$9,000,000 for the week. This decrease corresponds with decreases of \$53,000,000 in Treasury cash and deposits with Federal Reserve banks and \$20,000,000 in non-member deposits and other Federal Reserve accounts and an increase of \$5,000,000 in monetary gold stock, offset in part by increases of \$37,000,000 in member bank reserve balances and \$16,000,000 in money in circulation and a decrease of \$16,000,000 in Treasury and national bank currency. Member bank reserve balances on Aug. 21 were estimated to be approximately \$2,680,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of \$4,000,000 in holdings of United States Treasury notes was offset by a decrease of \$4,000,000 in holdings of Treasury bills.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulation issued pursuant to sub-section (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)," to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Aug. 21, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1228 and 1229.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 21 1935, were as follows:

		Increase (+) or Decrease (-) Since	
	Aug. 21 1935	Aug. 14 1935	Aug. 22 1934
Bills discounted.....	7,000,000	+1,000,000	-13,000,000
Bills bought.....	5,000,000	-----	-----
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including 25,000,000 commitments—Aug. 21)	29,000,000	-----	+29,000,000
Other Reserve bank credit.....	-3,000,000	-10,000,000	-3,000,000
Total Reserve bank credit.....	2,468,000,000	-9,000,000	+11,000,000
Monetary gold stock.....	9,189,000,000	+5,000,000	+1,206,000,000
Treasury and National bank currency.....	2,421,000,000	-16,000,000	+31,000,000
Money in circulation.....	5,574,000,000	+16,000,000	+227,000,000
Member bank reserve balances.....	5,291,000,000	+37,000,000	+1,219,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,722,000,000	-53,000,000	-250,000,000
Non-member deposits and other Federal Reserve accounts.....	490,000,000	-20,000,000	+51,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the

amount loaned outside of New York City, stood at \$871,000,000 on Aug. 22 1935, a decrease of \$2,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York			
	Aug. 21 1935	Aug. 14 1935	Aug. 22 1934
	\$	\$	\$
Loans and investments—total.....	7,558,000,000	7,519,000,000	7,105,000,000
Loans on securities—total.....	1,609,000,000	1,609,000,000	1,503,000,000
To brokers and dealers:			
In New York.....	814,000,000	817,000,000	602,000,000
Outside New York.....	57,000,000	56,000,000	55,000,000
To others.....	738,000,000	736,000,000	846,000,000
Accepts. and commercial paper bought.....	129,000,000	128,000,000	
Loans on real estate.....	122,000,000	122,000,000	1,516,000,000
Other loans.....	1,196,000,000	1,161,000,000	
U. S. Government direct obligations.....	3,089,000,000	3,106,000,000	2,883,000,000
Obligations fully guaranteed by United States Government.....	355,000,000	358,000,000	1,203,000,000
Other securities.....	1,058,000,000	1,035,000,000	
Reserve with Federal Reserve Bank.....	2,276,000,000	2,223,000,000	1,451,000,000
Cash in vault.....	42,000,000	45,000,000	37,000,000
Net demand deposits.....	7,823,000,000	7,750,000,000	6,217,000,000
Time deposits.....	606,000,000	605,000,000	664,000,000
Government deposits.....	250,000,000	249,000,000	675,000,000
Due from banks.....	97,000,000	94,000,000	64,000,000
Due to banks.....	2,036,000,000	2,007,000,000	1,554,000,000
Borrowings from Federal Reserve Bank.....			
Chicago			
Loans on investments—total.....	1,742,000,000	1,725,000,000	1,470,000,000
Loans on securities—total.....	191,000,000	192,000,000	263,000,000
To brokers and dealers:			
In New York.....	1,060,000	1,000,000	20,000,000
Outside New York.....	27,000,000	28,000,000	35,000,000
To others.....	163,000,000	163,000,000	208,000,000
Accepts. and commercial paper bought.....	21,000,000	22,000,000	
Loans on real estate.....	15,000,000	15,000,000	318,000,000
Other loans.....	243,000,000	238,000,000	
U. S. Government direct obligations.....	917,000,000	910,000,000	587,000,000
Obligations fully guaranteed by United States Government.....	82,000,000	82,000,000	302,000,000
Other securities.....	273,000,000	266,000,000	
Reserve with Federal Reserve Bank.....	493,000,000	494,000,000	507,000,000
Cash in vault.....	35,000,000	36,000,000	35,000,000
Net demand deposits.....	1,711,000,000	1,670,000,000	1,414,000,000
Time deposits.....	387,000,000	415,000,000	370,000,000
Government deposits.....	29,900,000	29,000,000	41,000,000
Due from banks.....	211,000,000	217,000,000	162,000,000
Due to banks.....	509,000,000	511,000,000	420,000,000
Borrowings from Federal Reserve Bank.....			

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and, Chicago member banks are now given out on Thursday simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 14:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Aug. 14 shows increases for the week of \$206,000,000 in net demand deposits and \$138,000,000 in reserve balances with Federal Reserve banks, and a decrease of \$14,000,000 in loans and investments.

Loans on securities to brokers and dealers in New York increased \$11,000,000, loans to brokers and dealers outside New York declined \$6,000,000, and loans on securities to others declined \$7,000,000. Holdings of acceptances and commercial paper and real estate loans showed little change for the week, while "other loans" increased \$4,000,000 in the New York district and \$7,000,000 at all reporting banks.

Holdings of United States Government direct obligations declined \$18,000,000 in the Philadelphia district, \$11,000,000 in the Chicago district; and \$29,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government and holdings of other securities increased \$5,000,000 and \$4,000,000, respectively.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,279,000,000 and net demand, time and Government deposits of \$1,535,000,000 on Aug. 14, compared with \$1,272,000,000 and \$1,515,000,000 respectively, on Aug. 7.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Aug. 14, follows:

Increase (+) or Decrease (—)			
	Aug. 14 1935	Aug. 7 1935	Aug. 15 1934
	\$	\$	\$
Loans and investments—total.....	18,477,000,000	—14,000,000	+745,000,000
Loans and securities—total.....	2,979,000,000	—2,000,000	—315,000,000
To brokers and dealers:			
In New York.....	853,000,000	+11,000,000	+103,000,000
Outside New York.....	157,000,000	—6,000,000	—8,000,000
To others.....	1,969,000,000	—7,000,000	—410,000,000
Accepts. and com'l paper bought.....	297,000,000	—1,000,000	
Loans on real estate.....	951,000,000	+2,000,000	—143,000,000
Other loans.....	3,140,000,000	+7,000,000	
U. S. Govt. direct obligat.ons.....	7,272,000,000	—29,000,000	+612,000,000
Obligations fully guaranteed by the United States Government.....	917,000,000	+5,000,000	+591,000,000
Other securities.....	2,921,000,000	+4,000,000	

Increase (+) or Decrease (—)			
	Aug. 14 1935	Aug. 7 1935	Aug. 15 1934
	\$	\$	\$
Reserve with Fed. Res. banks.....	3,995,000,000	+138,000,000	+949,000,000
Cash in vault.....	304,000,000	+9,000,000	+73,000,000
Net demand deposits.....	15,661,000,000	+206,000,000	+2,834,000,000
Time deposits.....	4,426,000,000	+6,000,000	—79,000,000
Government deposits.....	520,000,000	+4,000,000	—735,000,000
Due from banks.....	1,894,000,000	+62,000,000	+311,000,000
Due to banks.....	4,543,000,000	+57,000,000	+722,000,000
Borrowings from F. R. banks.....			—5,000,000

Canadian Commodity Exchange to Trade in Produce—Membership of Board of Governors Increased from 15 to 20

The Canadian Commodity Exchange, it is reported, will begin trading in late September in butter, eggs and cheese. On Aug. 13, according to Canadian Press advices from Montreal that day, the Exchange increased its Board of Governors from 15 to 20 members, electing five to represent the Canadian produce industry. The advices reported the five new governors as follows:

T. J. Coyle of T. J. Coyle & Co., Winnipeg; H. T. Chisholm of H. T. Chisholm & Co., Toronto; A. A. McKergow of the A. A. Ayer Company, Ltd., Montreal; K. H. Olive of Olive & Dorion, Ltd., Montreal, and T. W. Grieve of Montreal, president of the Canadian Produce Association, were elected to the governing committee. Mr. Grieve was named chairman of the committee on grading and warehousing, and Mr. Olive, chairman of the committee on quotations.

It was stated that while no official action has been taken on fixing the date for the opening of trading, it is expected it will be between Sept. 16 and Oct. 1.

Handy & Harman, New York Bullion Dealers, Form Canadian Subsidiary

Handy & Harman, of New York, bullion dealers and refiners of gold and silver, have formed a Canadian subsidiary, to be known as Handy & Harman of Canada, Ltd., it was announced recently by H. B. Keenleyside, General Manager of the Toronto Industrial Commission. A branch plant will be erected shortly in downtown Toronto. The Canadian subsidiary has been incorporated under Ontario charter with an authorized capitalization of \$100,000, it was stated in the Financial (Toronto) "Post" of Aug. 17 which gave the officers as follows:

G. H. Niemeyer, Vice-President of the parent company, is President of the Canadian concern; Robert H. Leach, a director of the New York company, is Vice-president; H. W. Spalding, Secretary-Treasurer, and John W. Colgan, Assistant Treasurer and Manager.

From the paper we quoted we also take the following:

The site purchased for the company's Canadian plant is at the south-east corner of Richmond and John Streets. Building operations are to commence in the near future, and it is expected that the new plant will be placed in operation this fall. The plant will be equipped for the melting rolling and annealing of gold and silver in sheet and wire form, as well as for the burning, drying and refining of gold, silver and platinum waste products.

Failure of Tri-Power Negotiations at Paris to Seek Solution of Italian-Ethiopian Dispute

The three-power Conference in Paris participated in by representatives of France, Great Britain and Italy, with a view to evolving a solution of the Italian-Ethiopian dispute, was terminated on Aug. 18 without results. The Conference opened on Aug. 16. From its correspondent at Paris on Aug. 18, the New York "Times" reported the following:

Discussions will continue through diplomatic channels, but none of the delegations here made any effort to hide that the next date for any new developments will be Sept. 4, when the League of Nations Council will meet.

The end came suddenly and unexpectedly when Premier Benito Mussolini of Italy sent a flat rejection of the proposal put to him by the British and French, offering what they deemed the most favorable basis of discussion short of granting in advance his maximum demands for political domination of Ethiopia.

It had been a day of tenseness and feverish activity. The break-down came as a bitter disappointment to Premier Pierre Laval of France and Anthony Eden of Great Britain, who had only the slimmest hopes of a satisfactory conclusion to their negotiations but who hated to see this last chance of peace evaporate.

Adjournment Announced

The failure of the talks was announced in the following communique, which Mr. Laval gave out to the press:

M. Pierre Laval, the representative of France; Mr. Anthony Eden, the representative of Great Britain, and Baron Aloisi, the representative of Italy, met at Paris in an endeavor to find a peaceful solution of the Italian dispute. They have not yet been able to find a basis for discussion that would permit of a solution of the conflict.

The differences met with during the examination of the suggestions put forward in the course of the discussions make it necessary to adjourn the study that has been undertaken. This study will be continued through diplomatic channels.

The diplomatic phraseology of this communique, with its traditional unwillingness to admit final defeat, does not alter the plain fact that it is really all over as far as concerns any attempt to reach a peaceful solution on the basis of the 1906 Three-Power treaty involving Ethiopia.

Since there is no other basis for conversations between now and Sept. 4, when the League Council will meet, and since complete discouragement reigns among the British and French regarding the possibility of stopping Mussolini from armed conflict, there is no hesitation in official circles in admitting complete failure.

Mr. Eden plans to have another talk with Mr. Laval tomorrow morning about their future attitude toward the situation, after which he plans to return with his delegation to London. Baron Aloisi and his delegation plan to leave tomorrow for Rome.

United Press accounts from Paris on Aug. 18 to the New York "Journal of Commerce" had the following to say regarding the termination of the negotiations.

An official communique announced at 8 p. m. that the Conference was adjourned.

The official document confirmed breakdown of the tri-power peace project.

Premier Pierre Laval of France and British Secretary for League Affairs Anthony Eden were believed to have played their last card in the two-day diplomatic game.

Terms of Offer

This is what France and Britain offered Mussolini in place of a bitter armed conflict:

A four-power government for Ethiopia, superseding the 18 centuries of independence which Emperor Haile Selassie has vowed to defend.

A zone for Italian colonization to be ceded by Ethiopia.

Neutral zones between Italy's colonization zone and present Italian African possessions and Ethiopian territory, to be patrolled by French and British troops.

All this was offered without consulting Ethiopia.

The proposal was submitted to Baron Pompeo Aloisi, who replied only after telephoned instructions from Il Duce.

After Aloisi had delivered his reply this much was evident—that Mussolini will not be dissuaded from what he believes to be his manifest destiny in Africa by anything less than an Italian protectorate over the Ethiopian highlands and annexion of the lowlands—through which he wishes to build a railway connecting Eritrea and Italian Somaliland.

The tri-power conference breaks up in an atmosphere of poorly disguised bitterness. Both the British and French believe Mussolini never intended to negotiate—if negotiate means both give and take.

Baron Aloisi unexpectedly was called to the Quai D'Orsay for a conference with Premier Laval at 7:20 p. m. He remained only five minutes.

Forty minutes later the French Premier summoned correspondents to the Quai D'Orsay and handed them a communique.

In a wireless message from Paris Aug. 17 to the "Times" it was stated:

What Italy wants in Ethiopia has come out here unofficially but indisputably to-night as a result of an utter disagreement between the French and British on the one hand and the Italians on the other regarding occurrences at the Conference.

This disagreement involves the good faith of one party or the other. It is vital.

One of its immediate consequences has been that it has brought out a substantial fact veiled by these negotiations and which, if persisted in, will wreck them. Indeed, it is difficult to imagine why in the circumstances these negotiations ever started, for it is asserted that Anthony Eden of Great Britain learned this in Rome several months ago.

Italy's actual demand upon Ethiopia is all of the country: annexion of her lowlands and a protectorate over her highlands. That means the extinction of Ethiopia as an independent country and the reduction of her Emperor to the status of a liegeman of the Italian King and of her free people to vassalage to the incoming Italians.

An emergency session of the British Cabinet to discuss the Ethiopian situation was held on Aug. 22, but in indicating that no move of moment was taken a London cablegram (Aug. 22) from London to the "Times" stated in part:

The much-discussed emergency meeting of the British Cabinet on the Ethiopian question was held to-day. The Cabinet sat for five hours, three in the morning and two in the afternoon, with all its 22 members present, and its deliberations after mountainous preparation produced a tiny mouse indeed.

The Cabinet decided that no occasion had arisen to change the policy of the government as previously announced with regard to its attitude toward the League of Nations and the covenant. This means that Britain is ready to act collectively with the other members of the League in upholding the covenant, but will not attempt to lead them.

The government will remain in close touch with the French Government between now and the League Council meeting Sept. 4, and will continue to explore through diplomatic channels with the Italian Government the possibility of negotiating a peaceful settlement between Italy and Ethiopia.

Arms Ban Continued

The temporary policy of withholding licenses for the export of arms will in the meantime be continued for an unspecified period, which may or may not expire before Sept. 4, in order not to jeopardize any prospect of reaching a peaceful settlement.

All this means that the British Government has decided to do nothing whatever in the Ethiopian matter except in collaboration with France, and since France will not jeopardize her friendship with Italy by any action that might offend the latter neither Britain nor France will do anything and Italy is free to go ahead except for what the League may decide to do collectively, which again will probably be nothing.

From Rome advices Aug. 22 to the same paper we take the following:

Reports from London of demands for sanctions against Italy caused deep apprehension here, especially because of Foreign Secretary Sir Samuel Hoare's consultations yesterday with leaders of the Opposition and with the dominions' commissioners.

Before the British Cabinet's decision to-day not to take the initiative in sanctions Italian leaders believed that Great Britain was about to make some decisive move to thwart Premier Benito Mussolini's steps in East Africa.

Italian leaders say Italy will never permit herself to be dictated to by Britain, and that if Britain takes action against Italy the inevitable result will be war.

Possible Causes of War

Closing of the Suez Canal certainly would be considered the equivalent of a declaration of war, while the lifting of the arms embargo or even a proposal for sanctions against Italy would be regarded as an unfriendly if not a positively hostile act. If Britain's opposition to war against Ethiopia ever enters an active phase the situation would become dangerous, because Mussolini means every word when he says he will allow no interference from any quarter.

In Associated Press accounts from London Aug. 20 it was said:

Great Britain's Foreign Office experts, an authoritative source indicated to-night, have agreed to recommend to the Cabinet at its emergency meeting on Thursday (Aug. 22) the adoption of proposals for economic sanctions by members of the League of Nations against Italy if she fights Ethiopia.

This far-reaching decision, it was said, was made by Sir Samuel Hoare, Foreign Secretary, and Anthony Eden, Minister for League of Nations Affairs. Joint economic and financial sanctions would prevent goods, cash and credit from reaching Italy.

The smaller League powers and France, it was said, would support the British Government should it urge Geneva to adopt this course.

The New York "Herald Tribune" carried Associated Press advices from Djibouti, French Somaliland, Aug. 20, which said in part:

Huge quantities of firearms, munitions, motor trucks and other war material, purchased abroad by Ethiopia for use in defense against the threatened Italian invasion, are held up here by the French Governor General on orders from the French Government at Paris.

From his capital of Addis Ababa, Emperor Haile Selassie is crying for these war supplies to enable him to face Premier Benito Mussolini and his huge army. The French authorities here, however, have informed the Emperor that, upon orders from home, all war material intended for Ethiopia and Italy has been held up to give a chance to the peacemakers at Geneva, Paris, London and Rome to avert a war by offering Mussolini a compromise.

Djibouti, the only door land-locked Ethiopia has to the sea, was only a few months ago a bleak, dreary outpost of rock and sand on the torrid Red Sea, with a population of a few thousand Somali tribesmen, French colonial officials and Negro troops.

To-day it is choked with thousands of refugees from Ethiopia, many foreign newspaper men and photographers, munitions and airplane salesmen, and thousands of French Negro troops hurriedly brought from Madagascar and other points to protect French interests.

Large British Bank Reported Recalling All of Its Italian Credits

One of the "Big Five" British banks, the financial editor of the "News-Chronicle" declared Aug. 22, has recalled the whole of its Italian credits, it was stated in Associated Press advices to the New York Times from London, Aug. 22, which added:

As credits which are now utilized mature, they will not be renewed and will have to be repaid by the Italian banks or commercial firms to which they were granted. It is probable this lead will be followed by all other big British banks.

The decision is not due to any dictation from the Bank of England or the Treasury, but is a normal precautionary measure which is taken in view of the serious deterioration that has occurred in the Italian exchange position. British coal exporters have been declining further coal shipments to Italy until payment of back debts. Representations have been made to the British Government.

Ethiopia to Set Up Army Supply Bases—Emperor Forbids Drafts Upon Impoverished People—Bank Restricts Remittances

From Addis Ababa (Ethiopia) Aug. 20, Associated Press advices published in the New York "Times" said:

Emperor Haile Selassie rapidly pressed defensive measures to-day against a possible Italian invasion.

He ordered foodstuffs and munitions deposited at strategic points throughout the country and forbade the army to draw upon the population, which is impoverished.

To demonstrate the efficiency of the newly trained Ethiopian soldiers, a sham battle will be held to-morrow near the imperial palace under the direction of the Emperor.

Reports from the interior said natives were becoming restive because Haile Selassie continued to work for peace instead of starting hostilities.

The National Banking Society, which is French, dispatched all its hides, skins and other stocks to Jibuti, French Somaliland, for safekeeping.

Insurance companies increased their war risk insurance rates and accepted risks only for three months. The National Bank imposed severe restrictions on money leaving the country.

Belgium Orders Embargo on Exports of Arms and Munitions for Warfare

In a wireless account from Brussels, Aug. 22, to the New York "Times" of Aug. 23, it was stated:

The Belgian Government published in the "Official Gazette" to-day a decree prohibiting exports of arms, parts of arms and munitions for warfare except those for which government licenses had been previously obtained.

The decree will become effective Saturday and will remain in force only until the end of the year unless it is renewed.

The following wireless dispatch from Prague, Aug. 22, is also from the "Times" of Aug. 23:

The newspaper Ceske Slovo published to-day an interview with Emperor Haile Selassie of Ethiopia, in which he complained against the arms embargo imposed by the Czechoslovak Government. He said he had endeavored to settle the conflict with Italy by peaceful means and began to arm only when the maintenance of peace seemed hopeless. The arms embargo, he asserted, was greatly handicapping Ethiopia's preparations to meet Italian invaders.

The Ceske Slovo asserts no official embargo has been ordered by Czechoslovakia. Ethiopia ordered rifles from a factory in Brno, but at the request of the government the rifles were not shipped. The Foreign Office thus avoided trouble with Italy.

Brooklyn Supreme Court Holds Laws of Germany Are Not Binding on United States Citizens—Judge McLaughlin Rules Two Reich Firms Must Pay Gold Notes

Justice Alonzo G. McLaughlin in Brooklyn Supreme Court Aug. 14 granted a summary judgment of \$31,000 to the holder of gold promissory notes of a German company which refused to pay in gold on the ground that the German law forbids it. In reporting the Court's decision, the New York "Times" of Aug. 15 said:

Henry J. Glynn sued the United Steelworks Corp. and the Gelsenkirchen Mining Corp., a German concern, to recover payment in gold on 31 gold promissory notes for \$1,000 each, which were part of a \$15,000,000 issue floated here by the two companies. Under the decision yesterday Glynn may seize any property of the companies in this country up to the amount of his judgment.

"The laws of Germany cannot bind our citizens, who are not subject to its jurisdiction," the Court said. "It is apparent from a reading of the German decree that its purpose is to discriminate against our American citizens to whom these bonds were sold."

Austrian Dollar Bonds Issued in New York Held Taxable by Australia's High Court

From the "Wall Street Journal" of Aug. 17 we take the following advices from Melbourne, Australia:

By unanimous decision, the high court of Australia has ruled that interest received by a resident of Australia on holdings of dollar bonds issued on behalf of the Commonwealth in New York is properly assessed as taxable income. The prospectus relating to the bonds in question (4½s, due 1956) did not specify that interest should be liable for the Commonwealth income tax.

Explaining their decision, the judges drew a distinction between treasury bonds and the securities under consideration. The former were made immune from taxation, Commonwealth or State, by the Inscribed Stock Act of 1911-27, "unless the interest is declared to be so liable by the prospectus relating to the loan on which interest is payable." The bonds issued in New York, on the other hand, were payable in New York in United States currency and deduction of Australian taxes was negative. Hence, the Court held such bonds were not treasury bonds within the meaning of the Inscribed Stock Act and therefore did not enjoy the latter's tax immunity.

Enrique Arrarte Appointed Minister of Finance of Ecuador Succeeding Arizaga Toral

In a cablegram from Guayaquil, Ecuador, Aug. 19, appearing in the New York "Times" of Aug. 20, it was stated:

Enrique Arrarte was appointed Minister of Finance to-day, replacing Arizaga Toral, who had resigned on account of disagreement with the policies of the President.

The press reports that the Opposition in Congress is planning to seek a vote of censure on the Minister of War because he recently recommended that the Oppositionists behave so they would not need the protection of the army. This announcement was made when Opposition Congress members requested protection after the House gallery and street crowds had hooted the Opposition leader, Arroyo del Rio, and other Oppositionists.

Buenos Aires (Argentina) Converts Two Mortgage Bond Issues from 7% to 5½%

The Government of Buenos Aires, Argentina, initiated on Aug. 19 the conversion of the 1913 and 1922 mortgage bond issues from 7% to 5½%, it was stated in Associated Press advices from Buenos Aires, Aug. 19. The advices said that 50,000,000 pesos were involved.

Filing of Registration Statements Under Securities Act

Announcement was made on Aug. 19 by the Securities and Exchange Commission of the filing of seven additional registration statements (Nos. 1578-1584, inclusive) under the Securities Act of 1933. The total involved is \$56,868,525, all of which represents new issues, the Commission said. Included in this total is \$50,000,000 28-year 4% secured bonds of Pennsylvania Co. (Docket 2-1579, Form A-2, included in release No. 456); the filing of the registration statement for this issue was noted in the "Chronicle" of Aug. 17, page 1016. According to the SEC the securities involved are grouped as follows:

Number of Issues	Type of Issue	Total
6	Commercial and Industrial.....	\$56,118,525
1	Investment Trusts.....	750,000

The Commission said that the securities for which registration is pending follow:

Coast Counties Gas and Electric Co. (2-1578, Form A-2) of San Francisco, Calif., seeking to issue \$3,000,000 of first mortgage 4% bonds, series B, due Sept. 1 1965. The offering price and the underwriters will be stated in an amendment to the registration statement. The net proceeds of the issue, together with other funds, are to be used to redeem on Nov. 1, 1935 \$4,000,000 first mortgage 5% gold bonds, series A, due May 1 1960. H. L. Farrar, of San Francisco, is President of the company. Filed Aug. 8 1935.

Central Hudson Gas & Electric Corp. (2-1580, Form A-2) of Poughkeepsie, N. Y., seeking to issue \$1,000,000 of First and refunding mortgage bonds, 3½% series, due 1965. The proceeds of the issue are to be used for construction projects. Penn Mutual Life Insurance Co. is the proposed purchaser of the bonds. Ernest R. Acker, of Poughkeepsie, is President and general manager, and John L. Wilkie, of New York City, is Chairman of the board of directors. Filed Aug. 10 1935.

Chain Store Investors Trust (2-1581, Form A-1) of Boston, Mass., seeking to issue 50,000 shares of beneficial interest, to be offered at liquidating value to be determined by the Trustees. Childs, Jeffries & Thorndike, Inc., of Boston, is the underwriter. Filed Aug. 10 1935. It is stated the offering price on July 26 1935 was \$21.406 and that upon the basis the the gross proceeds would be \$1,070,300.

Greenwood Compress & Storage Co. (2-1582, Form A-2) of Greenwood, Miss., seeking to issue \$250,000 of 6% cumulative preferred stock. G. A. Wilson, Jr., of Cottondale, Miss., is President of the company. Filed Aug. 10 1935.

National Unit Corp. (2-1583, Form C-1) of Boston, Mass., seeking to issue at \$1.260 per unit, \$750,000 of National Unit cumulative investment certificates, issued without par or face value, evidencing the right to participate in investment fund held by trustee. Filed Aug. 13 1935.

Alabama Water Service Co. (2-1584, Form A-2) of Birmingham, Ala., registering \$785,000 first mortgage 5% gold bonds, series A, due Jan. 1 1957, to be offered to the public by the underwriters at a price to be determined later. These bonds were issued by the registrant to General Water Securities Corp. in exchange for \$785,000 first mortgage 5½% bonds of Alabama Utilities Co. which had been assumed by registrant. The underwriters are General Water Securities Corp.; Burr & Co., Inc.; Chandler & Co., Inc., and Swart, Brent & Co., Inc. C. P. Rather of Birmingham is President of the registrant. Filed Aug. 13 1935.

In making available the above list, the SEC on Aug. 19 stated:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Aug. 17, page 1016.

SEC Amends Rules for Form A-2—Certain Oil Companies Given Additional Time to Furnish Financial Statements

The adoption of a rule amending the requirements of Form A-2 regarding financial statements as applied to certain companies was announced on Aug. 17 by the Securities and Exchange Commission. Form A-2 is used by issuers seeking to register under the Securities Act of 1933. The announcement of the Commission of Aug. 17 said:

Under the rule, a company engaged directly in the recovery, refining and distribution of oil and gas, which has total assets of \$250,000,000 or more, and does business in at least 15 foreign countries, making 25% or more of its sales abroad, may furnish financial statements as of a date within nine months, instead of six or three months as would be required in varying circumstances but for the rule.

A company taking advantage of the rule is required, however, to furnish additional financial information as of a date as recent as the date for which it would otherwise have to file full financial statements.

Form E-1 Amended by SEC—Statement for Registration of Securities in Reorganization Changed in Several Instances

The Securities and Exchange Commission announced Aug. 20 that it has amended Form E-1 for the registration of securities in reorganization under the Securities Act of 1933, in several respects. The general effect of the amendments, the Commission said, is as follows:

To limit the scope of certain questions as to predecessor companies to predecessors whose assets amount to 1% or more of the assets of the registrant;

To add instructions as to the items on material contracts and material litigation similar to those in the instruction book for Form A-2;

To permit the schedule of securities of the registrant and other issuers involved in the plan for which 90-day balance sheets are filed, to be furnished as of the date of the balance sheet;

To limit the scope of the item calling for information as to the relationships of officers, directors, committee members and voting trustees to the registrant and its predecessors;

To require the registrant to report the amounts of new securities to be issued to persons occupying relationships to the registrant and its predecessors only if such persons will hold 3% or more of the voting power in the registrant, except that the holdings of persons who will be officers or directors of the registrant must be stated regardless of the amount;

To require a reasonably itemized statement of the expenses of reorganization, striking out specific directions as to the degree of itemization required;

To eliminate duplication of certain information as to options;

To indicate more clearly that information is required as to material patents only if the plan expressly provides that the registrant shall exploit such patents.

The announcement of the Commission continued:

The prospectus requirements for securities registered on Form E-1 have been amended, with the result that the following information in the registration statement may now be omitted in the prospectus, in addition to the information heretofore permitted to be omitted:

Facing sheet; calculation of registration fee; description of certain securities issued by the registrant and other issuers involved in the plan, which are not being registered; list of subsidiaries of the registrant, information regarding independent audits, and certain information regarding predecessors of the registrant.

The amendment also provides that prospectuses for securities covered by Form E-1 statements which become effective on or after Oct. 1 1935 must include certain descriptions of outstanding securities appearing under Item 11, not previously required to be included.

Effective Date of Registration of Chicago Curb Exchange Postponed by SEC Until Nov. 1

The Securities and Exchange Commission, it was announced Aug. 17, has granted the request of the Chicago Curb Exchange for the postponement to Nov. 1 1935, of the effective date of its registration as a National securities exchange and for the extension until that date of its exemption from registration.

SEC Counsel Issues Opinion on Securities Act of 1933—Permits Underwriters and Dealers to Issue Description of Securities for Which Registration is Pending

The Securities and Exchange Commission published on Aug. 19 an opinion of its General Counsel, John J. Burns, as to the applicability of the Securities Act of 1933, as amended, to the publication by statistical services of bulletins or other circulars descriptive of securities for which registration statements have been filed. The opinion deals not only with the legality of the distribution of such bulletins by the services to their subscribers, but also with the circulation of such bulletins to other informative literature by underwriters or dealers.

Briefly, the opinion recites that there would be no apparent violation of the Securities Act in the distribution by these services of such material to their subscribers in the normal course of business, and that underwriters and dealers may, subject to certain restrictions, further distribute this material to their customers. The opinion follows:

I understand that certain bulletins compiled by your company include in summarized form information concerning particular securities. This

information is taken from your files and from the registration statements and prospectuses filed in respect of such securities under the Securities Act of 1933. Although these bulletins consist primarily of statements of facts they also contain your ratings of the securities involved, together with expressions of your opinion as to their investment value. It is proposed that these bulletins be circulated by your company to its subscribers and clients prior to the effective date of the registration statements for the securities which they describe, but subsequent to the filing of such statements. It is my further understanding that your subscribers may purchase these bulletins in any quantity desired. You inquire as to the effect of the Securities Act of 1933, as amended, upon the circulation of a preliminary bulletin by your company prior to the effective date of the registration statement covering the security described therein, and as to the legality of the use of the bulletin by your subscribers both prior and subsequent to registration becoming effective.

It is my understanding that your company receives no consideration, either directly or indirectly, from any issuer, underwriter or dealer, for describing the securities in your bulletins, and is in no way interested in the sale of the described securities. Accordingly, it seems clear that the circulation by you of these bulletins, even though effected through the use of the mails or instrumentalities of inter-State commerce, prior to the effective date of a registration statement covering the described security, does not constitute a violation of the Securities Act of 1933, as amended. It seems equally clear that the circulation by you of such bulletins would not be affected by Section 17-B of the Act, since that section is applicable only if the person circulating such literature describes the security in question for a consideration received from an issuer, underwriter or dealer.

With respect to the use which underwriters or dealers (including banks) may make of such bulletins, I call your attention to Release No. 70 of the Federal Trade Commission, dated Nov. 6 1933, which reads in part as follows:

In response to inquiries concerning how far an underwriter may go in discussing and advertising a proposed new offering of securities prior to the effective date of a registration statement filed under the Securities Act, the FTC to-day makes public the following letter transmitted to an inquirer:

You ask, further, however, whether circulars, describing a security in the method in which a prospectus conforming to Section 10 described a security but clearly and unmistakably marked to indicate that they are informative only, negating without equivocation either impliedly or expressly an intent to solicit offers to buy or to make an offer to sell, can be circulated with impunity during the waiting period by an issuer or an underwriter. You assume, as I assume, that both the letter and the spirit of these markings are strictly adhered to. Such conduct seems not only allowable but one that carries out the general purposes of the Act. Prospective purchasers, whether they be dealers or the general public, should during this waiting period be educated up to the nature of an issue, which it is expected that they will shortly be asked to buy, always reminding them that no determination to buy is requested of them until the expiration of the waiting period.

Such a procedure hardly needs any expression from this Division to indicate that it is permissible under the Act. The House Report expressly states, pp. 12-13:

"The bill, apart from Section 16-B (now Section 17-B) is not concerned with communications which merely describe a security. It is, therefore, possible for underwriters who wish to inform a selling group or dealers generally of the nature of a security that will be offered for sale after the effective date of the registration statement, to circulate among them full information respecting such a security. This could easily and effectively be done by circulating the offering circular itself, if clearly marked in such a manner as to indicate that no offers to buy should be sent or would be accepted until the effective date of the registration statement."

I concur fully with the opinion expressed by the FTC in Release No. 70, and believe that the principles which are embodied therein are determinative in considering the use which may be made of your bulletins by those of your subscribers who are underwriters or dealers. Although that opinion was primarily concerned with the circulation of information by underwriters to dealers, the views therein expressed seem equally applicable to any information based on the registration statement filed with the Commission, even though furnished by issuers, underwriters, or dealers to potential investors since the legality of the submission of preliminary information under Section 5 is dependent upon whether or not it is used in connection with, or it itself constitutes, an "offer to sell," as that term is defined in the Act. Consequently, it is immaterial whether the bulletin is sent to dealers or potential investors. However, as is pointed out in the release, the making of any attempts to dispose of a security or to solicit offers to buy a security, fall within the prohibition of Section 5 of the Act during the 20-day period preceding the effective date of registration, as well as prior to the filing of the registration statement. Accordingly, any circulation by underwriters or dealers of a bulletin descriptive of a particular security, which is in furtherance of an offering of such security for sale prior to the effective date of registration, or of a solicitation during that period of an offer to buy the security, would fall within the prohibitions of Section 5 of the Act.

On the other hand, even though your subscribers transmit these bulletins to their clientele through the mails or inter-State commerce, such transmittal is not a violation of the Act if the subscriber does not in fact use the bulletins as selling literature. Whether or not a subscriber is using a bulletin as selling literature is, of course, a question of fact in each case as to which no generalization can be made. The intent with which the bulletins are used, as determined from all surrounding circumstances, would control the legality of circulation thereof by underwriters or dealers.

If an underwriter or dealer were to supplement a bulletin with selling literature or with a recommendation to the recipient as to the desirability of purchase, or were to attempt to obtain from the recipient some indication of interest however tentative, in purchasing the described security, such action, in my opinion, would almost conclusively establish that the bulletin was being used in an attempt to dispose of or to solicit an order for the purchase of the security.

In this connection I call your attention to the problem created by the insertion in the bulletins of your ratings of the described securities and of your opinion as to their investment value. As has been pointed out above, an underwriter or dealer who circulates with a bulletin or other purely descriptive matter his recommendation as to the desirability of the investor's purchase of the security would in all probability be held to have offered the security for sale. In my opinion, the insertion of such material by the statistical service creates a substantial risk that underwriters or dealers, in circulating the bulletins, would, where such opinion material is favorable, be held to have violated the Act through their participation in a recommendation of the security for purchase.

The legality of the circulation of a bulletin subsequent to the effective date of registration would be governed by those provisions of the Act which forbid the transmission through the mails or inter-State commerce of selling literature unless such literature is a prospectus meeting the requirements of the Act or is accompanied or has been preceded by such a prospectus. Whether a bulletin constitutes selling literature would, as has been pointed out above, depend in large measure on the use to which it is put. If it were used by underwriters or dealers as selling

literature, its circulation would be lawful only if it were accompanied or preceded by a copy of a prospectus meeting the requirements of the Act.

The General Counsel of the SEC supplemented his opinion with a suggestion that, in order to prevent any unwitting misuse by underwriters or dealers of bulletins such as those under consideration, it would be advisable to print on all bulletins a statement calling the attention of dealers to the effect of pertinent sections of the Securities Act. A statement such as the following was suggested:

Attention of underwriters and dealers is called to the fact that no attempt or offer to dispose of this security, or to solicit an offer to buy this security, may lawfully be made through the use of any agency of inter-State commerce, or of the mails, until a registration statement covering this security has become effective.

In connection with any such attempt or offer to dispose of this security, or to solicit an offer to buy this security, even though made after registration is effective, this bulletin may lawfully be used by underwriters or dealers only if accompanied or preceded by a prospectus meeting the requirements of the Federal Securities Act.

SEC Disapproves Methods of "Certain Publishing Firm" in Promoting Its Subscription Through Service Supplied on Federal Securities Regulation

In an announcement issued Aug. 16 the Securities and Exchange Commission voiced its disapproval of the sales solicitations of "a certain publishing firm" in attempting to sell its service on the Federal regulations governing securities. The announcement was made available as follows:

Complaints have been made of the methods currently employed by a certain publishing firm in attempting to enlarge the subscription list for its service on Federal securities regulation by circularizing those who have applied for registration as brokers and dealers under the Securities Exchange Act of 1934. An examination of the literature being circulated indicates that its effect may be to create the impression that a broker or dealer is almost certain to violate the law unless he subscribes to this service. The potential subscriber is asked fear-inspiring questions and then referred for an answer to specified pages in the service. Some of these questions are misleading in their implications and certain of the answers are not responsive to the questions posed.

The Commission strongly disapproves of the method of solicitation referred to above, and it regards the complaints of brokers and dealers against this type of solicitation as justified.

While the Commission recognizes that published services perform a useful and often valuable function, it wishes to reiterate the facts as to the publication of its rules and regulations, and opinions of counsel, and particularly as to its methods of facilitating compliance with the law. These rules of the Commission are published by the Commission and made immediately available for general distribution through an extensive mailing list to which any person may subscribe without charge. This same practice also applies to all opinions of the general counsel on questions of general interest. Hundreds of brokers and dealers are now receiving such material currently. Any others may do so on request. An indexed compilation of all rules and regulations under the Securities Exchange Act is also available to the public on request. Concurrently with the publication of rules or opinions, the Commission also publishes in a release a brief informal statement indicating the scope and applicability of the material. These informal statements are designed to aid the individual in determining how he is affected by the various rules, regulations and opinions.

Furthermore, the staff of the Commission is ready to assist brokers, dealers, and other affected persons in determining the applicability of statutory provisions of the Commission's rules and regulations whenever such information is sought.

Review of Banking Conditions by Federal Reserve Board—Member Bank Reserve Balances in July Slightly Below June Although Gold Imports Were Small—Increase in Money in Circulation Absorbed Part of Available Reserve Funds—\$20,000,000 of National Bank Notes Retired in June—Loans by Government Credit Agencies

Member bank reserve balances on July 31 were only slightly below the maximum for June, according to the August "Monthly Bulletin" of the Federal Reserve Board, which points out that gold imports, largely responsible for the increase in May and early June, were small in July. The Board notes that money in circulation has increased in recent months absorbing part of available reserve funds. It is also pointed out that the retirement of National bank notes was continued during July to the amount of \$20,000,000. The Reserve Board, in reviewing banking conditions, also had the following to say in its "Bulletin", made available on Aug. 18:

Member Bank Reserve Balances

Member bank reserve balances, which rose above \$5,000,000,000 in the first half of June, showed wide temporary fluctuations around that level during the remainder of June and in July. On July 31 total reserve balances amounted to \$5,100,000,000, and excess reserves to about \$2,510,000,000, only slightly less than the June maximum. The fluctuations in recent weeks reflected in part the increase and subsequent decrease in the demand for currency around the July 4 holiday and in part changes in Treasury cash and balances at the Reserve banks. Gold imports, which accounted for much of the increase in May and the early part of June, were small in subsequent weeks.

Recent Changes in Reserves

From the end of January 1934, when the Gold Reserve Act was passed, to July 31 1935, reserve balances of member banks increased by \$2,450,000,000 and excess reserves by \$1,770,000,000. The difference of \$680,000,000 represented a growth in reserve requirements due to expansion in the deposits of member banks.

It will be seen from the chart [This we omit, Ed. that the large increase in member bank reserve balances during the year and a half covered was not a steady growth. In the first six months of the period balances increased from \$2,650,000,000 to over \$4,000,000,000, and during the remainder of 1934 they fluctuated around \$4,000,000,000. The increase from January to August 1934 resulted principally from large imports of

gold following revaluation of the dollar and in smaller part from the disbursement by the Treasury of funds previously held as cash or on deposit with Reserve banks. A part of the reserve funds obtained by member banks was used to reduce their borrowings at the Federal Reserve banks and to pay off maturing acceptances held by the Reserve banks. As a consequence the Reserve banks' holding of bills discounted and bills bought were reduced to small amounts. The reduction in Treasury cash and deposits with Reserve banks reflected expenditures made from an unusually large balance held in Jan. 1934, increased by proceeds from sales of securities, and by inclusion in Treasury cash of gold previously purchased and not reported, as well as by the increment arising from the reduction in the gold content of the dollar.

Reserve balances showed no further increase in the latter part of 1934. Gold movements were small from August to October but imports were substantial in November and December. In this period the available supply of reserve funds was also increased by the issuance of over \$200,000,000 of silver certificates, offset in part by the retirement of about \$50,000,000 of National bank notes. The reserve funds thus made available were used to meet a seasonal increase in money in circulation during the autumn and a substantial increase in December of Treasury cash and deposits with Reserve banks.

From the latter part of December until early in February 1935, the post-holiday return flow of currency, a substantial reduction in Treasury cash and deposits at Reserve banks, and further gold imports resulted in an increase of over \$600,000,000 in member bank reserve balances to a total of about \$4,600,000,000.

In March and April there was a decrease of about \$400,000,000 in reserve balances and a subsequent increase of \$500,000,000, resulting almost entirely from operations of the Treasury. Early in March the Treasury called for redemption in July and August its outstanding bonds bearing a permanent circulation privilege. Shortly afterwards National banks began to make deposits with the Treasury for redemption of their outstanding notes. These deposits increased Treasury holdings of cash and deposits with Reserve banks and decreased member bank reserve balances. The Treasury also received in March large income and gift tax payments and sold securities on an immediate payment basis in an amount larger than cash redemptions of maturing issues. In April interest payments on public debt, cash redemptions of Fourth Liberty bonds called for retirement on April 15, and maturities of Treasury bills in excess of sales decreased Treasury cash and deposits with Reserve banks and, together with gold imports, increased member bank reserve balances.

In May and the first half of June substantial gold imports, reflecting currency uncertainty in the European gold-bloc countries, again resulted in a rapid growth of member bank reserve balances, which rose to over \$5,000,000,000 for the first time in the history of the Federal Reserve System. Since the middle of June, as previously explained, fluctuations in reserve balances have largely reflected changes in currency in circulation and in Treasury cash and deposits at the Reserve banks. Treasury operations during recent weeks are described in a later section.

Changes in member bank reserve balances and related items for the period as a whole since Jan. 31 1934, and for the shorter period of six months since Jan. 31 1935, are shown in the following table. This summary shows the items that over a more extended period have caused the increase in reserves. Comparisons are made with the end of January in part because the revaluation of the dollar occurred on that date in 1934 and in part because at that time, as at the end of July, the volume of money in circulation is ordinarily at a seasonally low level.

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS
(In millions of dollars)

	18 Months Ended July 31 1935		6 Months Ended July 31 1935	
	Changes that Added to Reserves	Changes that Reduced Reserves	Changes that Added to Reserves	Changes that Reduced Reserves
Items increases in which add to reserves:				
Reserve bank credit.....		-165	+4	-----
Monetary gold stock.....	+2,304	-----	+752	-----
Treasury and National bank currency.....	+209	-----	+16	-----
Items increases in which reduce reserves:				
Money in circulation.....	-----	+230	-----	+139
Treasury cash and deposits with Federal Reserve banks.....	-412	-----	-----	-----
Non-member deposits.....	-----	+112	-----	+62
Other Federal Reserve accounts.....	-30	-----	-----	+14
Total.....	2,955	507	772	215
Net change in member bank reserve balances held.....	+2,448	-----	+577	-----
Net change in estimated required reserves.....	+680	-----	+250	-----
Net change in estimated excess reserves.....	+1,768	-----	+307	-----

a After adjustment of \$2,806,000,000, representing increment resulting from reduction in the weight of the gold dollar, added after close of business Jan. 31 1934.

By far the largest single factor in the growth of \$2,450,000,000 in member bank reserves during the past 18 months has been the increase of \$2,300,000,000 in the monetary gold stock. Additions to the supply of reserve funds resulted also from the following sources:

(1) An increase of \$210,000,000 in Treasury and National bank currency, reflecting principally the issuance of silver certificates and the transfer to the Treasury of liability for retirement of Federal Reserve bank notes in excess of the amount of National bank notes and Federal Reserve bank notes retired; and

(2) A decrease of \$410,000,000 in Treasury cash and deposits with Federal Reserve banks. Some of these funds were absorbed, however, in a reduction of \$165,000,000 in the amount of Reserve bank credit, and increase of \$230,000,000 in the demand for currency and an increase of \$110,000,000 in nonmember deposits.

In the six months since Jan. 31 1935, the increase of \$560,000,000 in member bank reserve balances was, as in the entire year-and-a-half period accounted for largely by further additions to gold stock, amounting to \$750,000,000. Most of the increase in money in circulation and in non-member deposits, previously mentioned, occurred in this period and absorbed a substantial amount of the reserves supplied by the increase in gold stock. Treasury cash and deposits with Reserve banks, which fluctuated widely during these months, showed no change for the six months as a whole.

Excess Reserves

There has been a substantial and continuous growth since 1933 in the amount of deposits at member banks, and consequently, an increase in the amount of reserve balances that these banks are required to hold with the Federal Reserve banks, but the increase in required reserves has been considerably less than the increase in total balances actually held. As a consequence excess reserves have continued to increase, showing about the same short-time fluctuations as total reserves. Since excess reserves may become the basis of an expansion in member bank credit and since they reflect changes in the various factors that influence the supply and use of

reserve funds as well as changes in reserve requirements, figures for excess reserves are among the most important financial indicators. . . .

Changes in Money in Circulation

As was mentioned in a previous paragraph there has been in recent months an increase in the amount of money in circulation, which has absorbed a part of available reserve funds. During the six months from Jan. 31 to July 31 of this year the increase amounted to \$140,000,000. In past years the amount of money in circulation at the end of July has generally been about the same as at the end of January.

The decline in money in circulation that resulted from the return of notes from hoarding after the banking holiday in 1933 apparently ended in the autumn of 1933. Since that time increased trade requirements for currency, service charges on checking accounts, and other factors have resulted in a substantial growth in the demand for currency. In July the amount of money in circulation was about \$200,000,000 larger than in July 1934 and also larger than in the same month of any previous year. As compared with earlier years some of the increase no doubt reflects savings withdrawn from banks from the latter part of 1930 until the banking holiday and still being held in the form of currency. Notes of denominations of \$50 and over reported as in circulation on June 30 1935, although \$200,000,000 smaller in amount than on the same date in 1932 and 1933, were still \$1,300,000,000, or double the amount reported as in circulation on Oct. 31 1930, the earliest date for which circulation figures by denominations are available. The amount of notes of these denominations in circulation declined until the latter part of 1934. More recently there has been an increase, reflecting in part the holding of public funds by States and municipalities in the form of currency instead of bank deposits, owing to the unwillingness of banks to pay rates of interest required by law for the acceptance of such deposits. During the past two years there has been a steady increase in circulation of notes of denominations of \$20 and less. A part of this increase in small denominations reflects the increased use of currency in lieu of checking accounts with banks, and a part an increase in retail prices and pay rolls.

Since January 1934 there has been a considerable change in the kinds of money in circulation. Circulation of gold certificates and Federal Reserve bank notes, which are no longer issued and are retired as they return from circulation, decreased in the past 18 months by \$60,000,000 and \$120,000,000, respectively, and National bank notes, the issuance of which has also been discontinued, have been retired from circulation in the amount of \$270,000,000 in the period. Silver certificates, which have been issued in connection with the silver-buying program of the Government, have increased by \$310,000,000. Federal Reserve notes have supplied the larger part of the remainder of the increased demand for currency, increasing by \$340,000,000. These was also an increase of \$40,000,000 in the circulation of coins, reflecting a growth in demand for small change.

Retirement of National-Bank Notes

Retirement of National-bank notes from circulation has been in process since early in 1934, reflecting in part anticipation by issuing banks of the expiration in July 1935 of the circulation privilege on certain Treasury bonds which were granted that privilege for a 3-year period by a provision in the Home Loan Bank Act of 1932, and in part the fact that the issuance of notes was no longer profitable to National banks. Retirement of the notes was expedited in March of this year by the calling of bonds bearing the permanent circulation privilege for redemption in July and August. As previously stated, many banks in March and April made deposits with the Treasury for retirement of their notes and withdrew their bonds. Others authorized the Treasury to utilize the proceeds from the redemption of their bonds as deposits for retirement of their notes.

Redemption of the \$600,000,000 outstanding consols called for retirement on July 1 proceeded throughout the month. On July 1 checks were issued for redemption of about \$320,000,000 of these bonds. Most of the remaining \$280,000,000 had been redeemed by the end of July. About \$200,000,000 of the proceeds from redemption of the bonds was transferred to the credit of National banks owning the bonds to provide for the retirement of their outstanding notes.

Retirement of National-bank notes continued in July at a gradual pace as they were returned by the Reserve banks for cancellation and during the month \$20,000,000 were retired, reducing the amount outstanding by July 31 to \$750,000,000, of which \$650,000,000 was in circulation outside the Treasury and the Federal Reserve banks. The total of retirements made since March 11 amounted to \$120,000,000. The Treasury set aside \$646,000,000 from the gold increment fund to provide for redemption of consols and retirement of National bank notes. By the end of July \$90,000,000 of this amount had been transferred to the Treasury balance at the Reserve banks, leaving \$556,000,000 available on July 31 to be used as the notes are gradually retired. The Reserve banks received gold-certificate credits for the portion so transferred. By transferring gold-certificate credits and thus building up its balance at the Reserve banks as National bank notes are retired, the Treasury will effect retirement of the notes without causing a decrease in its deposit balance or in member bank reserve balances. . . .

Loans by Government Credit Agencies

During the past year there has been some increase in loans made by the various Government credit agencies. Most of this increase has occurred in loans of farm and home credit agencies. The demand for loans to relieve financial institutions lessened and the amount of such loans outstanding declined, reflecting repayments in excess of new loans made. . . .

Home mortgage loans made by the Home Owners' Loan Corporation, which became most active early in 1934, increased from about \$1,000,000,000 on June 30 1934, to \$2,700,000,000 a year later. In contrast to the emergency activities of the HOLC, the Federal Home Loan banks and the Federal Savings and Loan Association represent the development of a permanent home mortgage credit system under Federal supervision. Total loans by these agencies are small as compared with those of the HOLC. Federal Home Loan bank loans amounted to \$80,000,000 on June 30 1935, or \$7,000,000 less than a year earlier. There was a steady growth during the year in the number of Federal savings and loan associations, which are the local credit institutions for making home mortgage loans. Home mortgage loans of these associations, as shown in monthly reports made by nearly 75% of the associations, totaled \$150,000,000 on June 30 1935, as compared with reports by about 60% of the associations of loans of \$30,000,000 at the end of September 1934 when the monthly reporting was inaugurated. About 80% of the loans reported at the end of June represented loans by converted associations, that is, associations organized under State laws which have been granted Federal charters.

The farm mortgage loans of the Farm Credit Administration increased in the past year by about \$720,000,000. Emergency loans by the FCA to farmers and livestock raisers more than doubled in the year as a result of last summer's drought and on June 30 amounted to \$200,000,000. Short-term loans by the production credit associations increased by about \$70,000,000, more than offsetting a decrease in loans by the regional agricultural credit corporations, which are being replaced by the production credit associations.

Crop loans by the Commodity Credit Corporation, which are made from funds borrowed from the Reconstruction Finance Corporation, declined considerably in the last half of 1934 and continued relatively small until June 1935. Loans on 1934 crops were largely carried by banks and other private credit agencies until June, but in that month and in July under the purchase guarantee carried in the notes the CCC took over a large quantity of them. As a consequence advances by the RFC to the CCC at the end of July amounted to \$230,000,000, as compared with about \$80,000,000 at the end of May and \$160,000,000 on July 31 1934.

Total loans and investments of the RFC, excluding allocations of funds to other Government agencies, showed a decrease of about \$100,000,000 in the 12 months ended June 30 1935. Loans to banks and trust companies, building and loan associations, insurance companies, and mortgage companies declined by \$200,000,000, and there was also a decrease of \$130,000,000 in loans to Federal Land banks. Holdings of preferred stock and capital notes and debentures of banks, however, showed an increase of \$90,000,000. Loans to railroads, to drainage, levee, and irrigation districts, to industrial and commercial enterprises, and for self-liquidating projects also increased by a total of \$160,000,000.

Senate and House Approve Conference Report on TVA Bill, Following Agreement Reached by Conferees

Agreement was reached on Aug. 20 by the conferees who were called upon to adjust the differences between the Senate and House bills, embodying amendments to the Act creating the Tennessee Valley Authority. These amendments were carried in separate bills passed, respectively, by the Senate on May 14 and by the House on July 11. The conference report was approved by the Senate on Aug. 21 without debate or a record vote; earlier the same date the House adopted the report by a vote of 259 to 90 stating that the compromise bill contains authority for the TVA to make loans to States and municipalities for the purchase of power-distributing systems. Associated Press advices from Washington Aug. 20 added:

This provision was substituted for a Senate clause which would have given the TVA the right to make outright purchases of private power plants for resale to municipalities.

Despite this change, Senator Norris, Chairman of the Senate conferees and leader in the fight to buttress the TVA against adverse court decisions, pronounced the bill a "very good" one.

"I feel it safeguards the TVA and will add greatly to the success of the undertaking," he said.

In a series of amendments to the original TVA Act, the bill would let the Federal agency issue up to \$50,000,000 in bonds and use it for loans to municipalities and expenses.

A House provision which would have required TVA to make an effort to buy transmission lines of private companies before building its own was eliminated. Thus, the Authority could construct lines even if they duplicated existing facilities.

Retained unchanged was the provision giving TVA definite sanction to sell surplus power, a right challenged by Federal Judge W. I. Grubb of Birmingham, Ala., in ruling on an injunction brought under the original act. The Circuit Court at New Orleans reversed this decision.

A compromise was made on the House stipulation that the Authority could not spend its own receipts, but must come to Congress whenever it needed funds. TVA would be authorized to keep a fund of \$1,000,000 or hand and also withhold from the Treasury such revenues as it derives from the sale of power and other electrical equipment as may be needed for operating expenses.

Comptroller General J. R. McCarl would audit the TVA books, but use his funds to do the job. In submitting a report on TVA operations, he would be required first to transmit it to TVA and the latter would be permitted to attach its own report before the McCarl report went to Congress. Other provisions in the bill are:

TVA to provide a nine-foot channel in the Tennessee River from Knoxville to its mouth.

TVA regulation of power resale rate schedules permitted.

Purchase without competitive bidding allowed in emergencies.

Right to pass on private dams and power developments on the Tennessee and its tributaries that might affect TBA plan for "unified development" of the basin granted.

Previous reference to the bill appeared in our July 13 issue, page 204; the Senate approval of the bill was noted in these columns May 18, page 3327.

Reduction in Interest Rates Under Banking Act of 1935 Would Affect "Less Than 50" Banks Insured by FDIC

The Federal Deposit Insurance Corp. announced Aug. 22, it was stated in Associated Press advices from Washington, that day, that "less than 50" of the 14,257 banks comprising its membership would have to lower interest rates on "time deposits" under the new Banking Act of 1935. The advices continued:

The assertion resulted from reports which officials said were misleading in that an arbitrary slash of interest rates by hundreds of banks was implied.

The law will empower the corporation to regulate time interest rates in trade areas. In view of the fact that the Federal Reserve Board has already established a maximum rate of 2.5%, covering around 7,000 banks which are member of the FDIC, corporation officials said it would be fair to assume its rates would conform to those of the Reserve Board. The board may use its discretion, however.

It was pointed out that a vast majority of insured banks already had restricted time accounts to a maximum interest of 2.5%. This was occasioned by a regulation drawn by the FDIC last December fixing such a rate for insured non-member banks, issued simultaneously with a similar one by the Federal Reserve Board covering member banks.

This regulation of the corporation, however, was withdrawn when Senator Glass challenged its legality, but all but a few banks continued to abide by the withdrawn order.

Regulations have been drawn up by the surety agency and will be announced when the new banking act is signed.

New Offering of 273-Day Treasury Bills in Amount of \$50,000,000 or Thereabouts—To Be Dated Aug. 28 1935

Tenders were invited on Aug. 22 by Secretary of the Treasury Henry Morgenthau, Jr., to a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills, the tenders to be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, Aug. 26. The bids will not be received at the Treasury Department, Washington. The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Aug. 28 1935, and will mature on May 27 1936, and on the maturity date the face amount will be payable without interest. An issue of similar securities, in amount of \$50,054,000, will mature on Aug. 28. From Secretary Morgenthau's announcement of Aug. 22 we take the following:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 26 1935, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 28, 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Bids of 123,036,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Aug. 21—\$50,045,000 Accepted at Average Rate of 0.082%

It was announced on Aug. 19 by Secretary of the Treasury Henry Morgenthau Jr., that tenders in amount of \$123,036,000 were received to the offering of \$50,000,000 or thereabouts of 273-day Treasury bills, dated Aug. 21 1935 and maturing May 20 1936. Of the tenders received, it was stated, \$50,045,000 were accepted. The bids to the offering, referred to in our issue of Aug. 17, page 1018, were received at the Federal Reserve banks, and the branches thereof, up to 2 p.m., Eastern Standard Time, Aug. 19.

In his announcement of Aug. 19 Secretary Morgenthau also stated:

The accepted bids ranged in price from 99.960, equivalent to a rate of about 0.053% per annum, to 99.934, equivalent to a rate of about 0.087% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.938 and the average rate is about 0.082% per annum on a bank discount basis.

\$33,426,000 of Government Securities Purchased by Treasury During July Against \$8,765,500 in June

Net market purchases of Government securities for Treasury investment accounts for the calendar month of July 1935, amounted to \$33,426,000, Secretary Morgenthau announced Aug. 19. This compares with purchases of \$8,765,500 in June.

As to the increase in the purchases during July, Washington advices, of Aug. 19, to the New York "Times" of Aug. 20, said:

The increase in the Treasury's "net market purchases" of its own obligations was ascribed by Mr. Morgenthau to the refusal of banks to hold postal savings deposits. As the banks surrender postal savings funds, the Treasury invests them in Government bonds.

"We had more money on hand to invest," the Secretary replied when asked why the Treasury's net purchases had jumped from \$8,765,500 in June to \$33,426,000 in July.

"Money keeps coming back into the Treasury as the banks continue turning in their postal savings funds," he added.

Banks are declining to keep postal savings money deposited with them by the Government because they are required to pay 2½% interest on the balances, a higher rate than the banks believe they can afford under the present low earning power of investment funds.

Federal Reserve Board data show that postal savings balances held by banks declined from a high of \$977,000,000 in June 1933, to \$452,000,000 in April 1935.

During this period the postal savings invested by the Government in its own securities increased from \$131,000,000 to \$685,000,000. While these changes were going on, the total of postal savings accounts remained fairly steady at slightly more than \$1,200,000,000.

Introduction of United States Savings Bonds, or "baby bonds," designed to absorb a part of the money finding its way into postal savings has apparently not had that effect.

Postal savings balances have not declined since issuance of the bonds in March, despite the bond's higher interest rate and the ease with which the Government offered to transfer postal savings deposits into savings bonds.

Gold Receipts by Mints and Assay Offices—Imports During Week of Aug 16 Totaled \$5,813,547

Announcement was made on Aug. 19 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Aug. 16 totaled \$8,875,759.79. Of this amount, it is noted, \$5,813,546.94 represented imports, \$535,737.28 secondary, and \$2,526,475.57 new domestic. The amount of gold received during the week of Aug. 16 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	Secondary	New Domestic
Philadelphia.....	\$9,153.23	\$196,839.73	\$3,616.52
New York.....	5,106,300.00	174,600.00	101,900.00
San Francisco.....	439,868.45	58,156.25	1,410,333.59
Denver.....	255,159.00	34,423.00	550,197.00
New Orleans.....	3,066.26	55,780.53	1,510.98
Seattle.....		15,937.77	458,917.48
Total for week ended Aug. 16.....	\$5,813,546.94	\$535,737.28	\$2,526,475.57

\$260,715 of Hoarded Gold Received During Week of Aug. 14—\$21,545 Coin and \$239,170 Certificates

The Federal Reserve banks and the Treasurer's office received \$260,715.04 of gold coin and certificates during the week of Aug. 14, it is shown by figures issued by the Treasury Department on Aug. 19. Total receipts since Dec. 23 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Aug. 14, amounted to \$128,880,064.43. Of the amount received during the week of Aug. 14, the figures show \$21,545.04 was gold coin and \$239,170 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks—	Gold Coin	Gold Certificates
Week ended Aug. 14.....	\$21,545.04	\$239,170.00
Received previously.....	30,657,473.39	95,484,770.00
Total to Aug. 14 1935.....	\$30,679,018.43	\$95,721,240.00
Received by Treasurer's Office—		
Week ended Aug. 14.....		\$2,700.00
Received previously.....	\$264,806.00	2,212,300.00
Total to Aug. 14 1935.....	\$264,806.00	\$2,215,008.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—4,270 Fine Ounces During Week of Aug. 16

Silver in amount of 4,270 fine ounces was transferred to the United States during the week of Aug. 16 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Aug. 16, total 112,962,385 fine ounces, it was noted in a statement issued by the Treasury Department on Aug. 19. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Aug. 19 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Aug. 16 as follows:

Fine Ounces	Fine Ounces
Philadelphia..... 232.00	New Orleans..... 471.00
New York..... 2,337.00	Seattle..... 215.00
San Francisco..... 559.00	
Denver..... 456.00	
Total week end, Aug. 16 1935.....	4,270.00

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended— 1935—	Ounces
Jan. 5.....	1,157	July 27.....	292,719	Feb. 8.....	1,167,706
Jan. 12.....	547	Aug. 3.....	118,307	Feb. 15.....	1,126,572
Jan. 19.....	477	Aug. 10.....	254,458	Feb. 21.....	403,179
Jan. 26.....	94,921	Aug. 17.....	649,757	Mar. 1.....	1,184,819
Feb. 2.....	117,554	Aug. 24.....	376,504	Mar. 8.....	844,528
Feb. 9.....	375,995	Aug. 31.....	11,574	Mar. 15.....	1,555,985
Feb. 16.....	232,630	Sept. 7.....	264,307	Mar. 22.....	554,454
Feb. 23.....	322,627	Sept. 14.....	353,004	Mar. 29.....	695,556
Mar. 2.....	271,800	Sept. 21.....	103,041	Apr. 5.....	836,198
Mar. 9.....	126,604	Sept. 28.....	1,054,287	Apr. 12.....	1,438,681
Mar. 16.....	832,808	Oct. 5.....	620,638	Apr. 19.....	502,258
Mar. 23.....	369,844	Oct. 12.....	609,475	Apr. 26.....	67,704
Mar. 30.....	354,711	Oct. 19.....	712,206	May 3.....	173,900
Apr. 6.....	569,274	Oct. 26.....	268,900	May 10.....	686,930
Apr. 13.....	10,032	Nov. 2.....	826,342	May 17.....	86,907
Apr. 20.....	753,938	Nov. 9.....	359,428	May 24.....	363,073
Apr. 27.....	436,043	Nov. 16.....	1,025,955	May 31.....	247,954
May 4.....	647,224	Nov. 23.....	443,531	June 7.....	203,482
May 11.....	600,631	Nov. 30.....	359,296	June 14.....	462,541
May 18.....	503,309	Dec. 7.....	487,693	June 21.....	1,253,628
May 25.....	885,056	Dec. 14.....	648,729	June 28.....	407,100
June 1.....	295,511	Dec. 21.....	797,206	July 5.....	796,750
June 8.....	200,897	Dec. 28.....	484,278	July 12.....	621,682
June 15.....	206,790	1935—		July 19.....	608,621
June 22.....	380,532	Jan. 4.....	467,385	July 26.....	379,010
June 29.....	64,047	Jan. 11.....	504,363	Aug. 2.....	863,739
July 6.....	1,218,247	Jan. 18.....	732,210	Aug. 9.....	751,234
July 13.....	230,491	Jan. 25.....	973,305	Aug. 16.....	4,270
July 20.....	115,217	Feb. 1.....	321,760		

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 667,100.25 Fine Ounces During Week of Aug. 16

During the week of Aug. 16, it is indicated in a statement issued by the Treasury Department on Aug. 19, silver amounting to 667,100.25 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 43,193,611.43 fine ounces to Aug. 16. During the week of Aug. 16 the Philadelphia Mint received 149,972.13 fine ounces, the San Francisco Mint 515,729.12 fine ounces, and the Denver Mint 1,399 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	Fine Ozs.	Week Ended— 1934—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
Aug. 17.....	33,465,091	Dec. 21.....	692,795	Apr. 19.....	68,771
Aug. 24.....	26,088,019	Dec. 28.....	63,105	Apr. 26.....	50,259
Sept. 7.....	12,301,731	1935—		May 3.....	7,941
Sept. 14.....	4,144,157	Jan. 4.....	309,117	May 10.....	5,311
Sept. 21.....	3,984,363	Jan. 11.....	535,734	May 17.....	11,480
Sept. 28.....	8,435,920	Jan. 18.....	75,797	May 24.....	100,197
Oct. 5.....	2,550,303	Jan. 25.....	62,077	May 31.....	5,252
Oct. 12.....	2,474,809	Feb. 1.....	134,096	June 7.....	9,988
Oct. 19.....	2,883,948	Feb. 8.....	33,806	June 14.....	9,517
Oct. 26.....	1,044,127	Feb. 15.....	45,803	June 21.....	26,002
Nov. 2.....	746,469	Feb. 22.....	152,331	June 28.....	16,360
Nov. 9.....	7,157,273	Mar. 1.....	38,135	July 5.....	2,814
Nov. 16.....	3,665,239	Mar. 8.....	57,085	July 12.....	9,697
Nov. 23.....	261,870	Mar. 15.....	19,994	July 19.....	5,956
Nov. 30.....	86,662	Mar. 22.....	54,822	July 26.....	16,306
Dec. 7.....	292,358	Mar. 29.....	7,615	Aug. 2.....	2,010
Dec. 14.....	444,308	Apr. 5.....	5,163	Aug. 9.....	9,404
		Apr. 12.....	6,755	Aug. 16.....	667,100

President Roosevelt to Address Young Democratic Clubs of America Convention over Radio To-night

President Roosevelt, speaking from the White House, will address the convention of the Young Democratic Clubs of America in Milwaukee, over a coast-to-coast radio broadcast at 9 p.m., Eastern Standard Time, to-night (Aug. 24).

President Roosevelt in Addressing State Directors of the National Youth Administration Says Future of Government's Experiment in Behalf of Youth Depends upon Efforts of Those Directing It—Warns That There May Not Be As Much to Administer Work Next Year

A two-day conference of State Directors of the National Youth Administration, in charge of the work relief program for youth, was concluded at Washington on Aug. 20 with an address by President Roosevelt and a talk by Mrs. Roosevelt and Harry L. Hopkins, Works Progress Administrator. The President's speech was delivered in his office, while Mrs. Roosevelt and Mr. Hopkins spoke at a hotel luncheon meeting preceding the visit to the White House.

The President in his remarks referred to the project in behalf of youth as an experiment and he said "it is up to you to see that action is effectively carried out. The President's address follows:

I am glad to see this particular group. We have been looking forward to the initiation of this youth program for a great many years. In previous days groups came down here to talk about education, child welfare and various things like that. They had very interesting discussions and they passed very nice resolutions. Later the whole proceedings were bound up and distributed around the country. Everybody went home and little, if anything, resulted from these efforts.

Our procedure is different. We have asked you here to start something. We have given you \$50,000,000. It is the first time the Federal Government has attempted a great National project of this kind. It is an experiment, but we are going to get action, something more than mere resolutions, out of it.

It is up to you to see that action is effectively carried out. I am very glad that we have such a fine personnel to start this work. As you know, a very large portion of the money is going to be used to enable boys and girls to carry on their education—boys and girls who could not otherwise do it. But there is also a large amount, very nearly half, set aside for other types of work such as vocational training, the building of playgrounds and the establishment of forums in various places.

"We have not decided entirely on that part of the program as yet; that is one of the things we want to talk over with all of you.

"As to the experimental part of it—I suppose we can stress this—we don't know how it is going to turn out next year when perhaps we won't have as much money. The future is going to depend on the success of the experiment. If the experiment is a success, there is not much doubt in my mind that future Congresses will continue the work. Therefore for that very reason, you have a very great responsibility. The success of the program depends, in large part, on all of you. You are building for the future, not only for the coming year.

Of course, primarily, we have to recognize that the work this year is for the benefit of the young people of the families now on relief, but in a larger sense, it includes, through the effect it will have, all young people, in every part of the Nation.

Figures show that there are more than 2,900,000 young people in families on relief and of these 2,900,000, 1,700,000 are on relief in urban areas and 1,200,000 are on relief in rural areas. In addition to that, out of the total of 2,900,000 half a million are Negroes. Furthermore, less than one-half of all these young people have reached or gone beyond the eighth grade.

It seems to me it should be our aim and purpose to secure for these 2,900,000 young people the opportunity to share equally with their fellows the normal blessings of our traditional American life, to be a part of and to have a share in normal family life, in school work and in the better fitting of themselves for jobs and for life work.

I wish I could have taken part in your discussions. I am going to follow the work you do with great interest and I am very proud of the way in which you are undertaking it.

According to the New York "Herald Tribune," Mrs. Roosevelt emphasized three points:

- First, that the youth program should be fitted to the particular locality.
- Second, that the ideas of the young people themselves should be encouraged and employed.
- Third, that every effort should be made to cut red tape.

President Roosevelt Issues Rules on Resettlement Loans—Executive Order Fixes Interest Between 3% and 5%

An Executive Order, setting up rules under which loans may be advanced by the Resettlement Administration, was issued on Aug. 19 by President Roosevelt. The Order prescribes that loans shall be for a maturity of not to exceed 40 years, as the Resettlement Administrator shall see fit, and interest shall be charged at not less than 3% or more than 5%. Other provisions of the Order were made known in the following Washington account, Aug. 19, to the New York "Times" of Aug. 20:

The order defined the general conditions under which Rexford G. Tugwell, Under-Secretary of Agriculture and Director of Rural Resettlement, may make loans for rural rehabilitation in stricken areas and "for the purpose of financing, in whole or in part, the purchase of farm lands and necessary equipment by farmers, farm tenants, croppers or farm laborers."

Such loans are part of a projected \$500,000,000 program which also involves the purchase and withdrawal from production of sub-marginal land, reclamation and, in some cases, the establishment of whole new communities in good crop-producing areas concurrently with the abandonment of farms where their occupants have no chance to make a living. The widest possible discretion is given to the Resettlement Administration in the making of these loans within the limits set as to time and interest rates.

Loans may be made, under the order, either to individuals or to cooperative associations, where the latter "impose no inequitable restrictions upon membership or participation therein."

The Resettlement Administration is left free to fix specific interest rates, according to the conditions of individual loans such as term and security and it is stipulated that interest rates need not be uniform throughout the country.

"Unless otherwise authorized by the President," the order stated, "all loans for a period of two years or more shall provide for repayment in equal annual instalments, which may include interest in the discretion of the administrator, except that when the loan is for a period of five years or more, and in the opinion of the administrator the financial condition of the borrower so justifies, there need be no requirement that any payment be made on the principal during the first three years after the loan is made."

In cases of default the administrator has the right either to foreclose on security, extend the time for repayment or to refinance the loans.

President Roosevelt Places Six Additional Emergency Agencies Under Bureau of the Budget—RFC and FDIC Included

A second Executive Order was issued by President Roosevelt on Aug. 21 placing six more emergency agencies under the Bureau of the Budget. The agencies affected by this order are the Federal Deposit Insurance Corp., the Reconstruction Finance Corp., the Federal Surplus Relief Corp., the Electric Home and Farm Authority, and the two Export-Import Banks of Washington. In a Washington account, Aug. 21, to the New York "Times" of Aug. 22, it was stated:

While these agencies had already been required to make accounting of expenditures to the bureau. Mr. Roosevelt explained two weeks ago in issuing the first order that his action would bring them into line with the bookkeeping operations of the regular Government departments and made possible the preparation of monthly reports showing the status of their administrative expenditures.

President Roosevelt said at a press conference that he expected to issue a third order which would, within a few weeks, complete the work of putting supervision over the administrative work of emergency agencies under the Budget Bureau.

The previous order of President Roosevelt, referred to in our issue of Aug. 10, pages 843, put the Federal Home Loan Bank Board, the Home Owners' Loan Corp., the Federal Savings and Loan System, the Federal Savings and Loan Insurance Corp., the Federal Housing Administration, the Farm Credit Administration and the Federal Farm Mortgage Corp., under the supervision of the Bureau of the Budget.

President Roosevelt Names New Health Committee—Will Co-ordinate Activities of Government Under Social Securities Act

An inter-departmental committee, to co-ordinate the health and related welfare activities of the Federal Government, in line with the Social Security Act, was created on Aug. 15 by President Roosevelt. The text of the social security bill is given elsewhere in our issue to-day. President Roosevelt named the following Government officials as members of the new committee: Josephine Roche, Assistant Secretary of the Treasury in charge of the Public Health Service, Chairman; Oscar Chapman, Assistant Secretary of the Interior; M. L. Wilson, Assistant Secretary of Agriculture, and Arthur J. Altmeyer, Second Assistant Secretary of Labor. The following is President Roosevelt's announcement of Aug. 15 creating the committee:

In view of the passage and signing of the social security bill there is increasing necessity for better co-ordination of the health activities of the Federal Government. I am, therefore, creating at this time an inter-departmental committee to give attention to this subject. As members of this committee I have appointed the following Government officials: Josephine Roche, Assistant Secretary of the Treasury, Chairman; Oscar Chapman, Assistant Secretary of the Interior; M. L. Wilson, Assistant Secretary of Agriculture, and A. J. Altmeyer, Second Assistant Secretary of Labor.

I am directing this committee to include within the scope of its work not only health activities, but closely related welfare activities as well. As its immediate task I am instructing this committee to assume responsibility for the appointment of special committees to be composed of physicians and other technically trained persons within the Government service to study and make recommendations concerning specific aspects of the Government's health activities.

I am confident that this procedure will facilitate the consummation of a series of appropriate co-operative agreements among the various departments of the Government. I am also hopeful that in this way we can eventually bring about a complete co-ordination of the Government's activities in the health field.

President Roosevelt Names Board to Arbitrate Strike of New York Shipbuilding Corp.—Company and Strikers Given Until Aug. 27 to Accept Proposals

An arbitration board to bring about the settlement of the 15-week strike at the Camden, N. J., plant of the New York Shipbuilding Corp. was named by President Roosevelt on Aug. 22. The board, appointed by Executive Order, consists of Rear Admiral Henry A. Wiley, retired, Chairman;

Robert Bruere, of New York City, and Colonel Frank P. Douglass, of Oklahoma City. The strike, previous reference to which was made in our issue of Aug. 17, page 1036, involves about 3,000 workers and has delayed construction on five naval vessels costing \$50,000,000.

The President's Order gives the shipbuilding company and Local 1 of the Industrial Union of Marine and Shipbuilding Workers of America, sponsors of the strike, until noon, Aug. 27 to file with the arbitration board "their separate written agreements to abide by the awards of the board," and calls upon the board "to embody them (the awards) in an agreement, to be signed by the parties, to continue until the completion of the existing naval contracts." The Order provides for the return of the strikers to the employment status as of May 11 when the strike commenced. The following is the Executive Order:

Executive Order

By virtue of and pursuant to the authority vested in me, under Title I of the National Industrial Recovery Act of June 16 1933 (48 Stat. 195), as amended by the Act of June 14 1935 (Public Resolution No. 26, 74th Congress), and other provisions of law, it is hereby ordered as follows:

Section 1. The parties to the labor dispute at the Camden, N. J., yard of the New York Shipbuilding Corp., having been unable to reach a mutual agreement with respect to matters in dispute between them, there is hereby created "The Camden Board of Arbitration" which shall be composed of Rear Admiral Henry A. Wiley, United States Navy (retired), Chairman; Robert Bruere of New York City, and Colonel Frank P. Douglass of Oklahoma City. Each member of the board shall receive necessary travel and subsistence expenses and in addition thereto, each member who at the time he is serving on the board is not receiving any other salary from the United States, shall receive \$25 per diem.

Section 2. The board shall proceed immediately to investigate, hear evidence and make findings of fact with a view to formulating, within 60 days, arbitration awards with respect to the following issues in controversy:

- (1) The matter of piece work or of incentive work;
- (2) The matter of adjustment of wages;
- (3) Matters relating to employment and working conditions which have been in dispute in connection with the renewal of the agreement, between the parties, of May 11 1934; and
- (4) Miscellaneous questions which have been the source of dispute in connection with the recent stoppage of work at the Camden, N. J., yard of the New York Shipbuilding Corp.

Provided, that the board, notwithstanding generality of the foregoing language, shall not entertain any request by Local 1 of the Industrial Union of Marine and Shipbuilding Workers of America, for a preferential or closed shop, but in lieu thereof shall include in its award a provision that the New York Shipbuilding Corp. will not fill any vacant or new positions with other persons so long as employees who have been employed since Aug. 1 1933, are available, are competent, and willing to accept the same positions.

Section 3. In order that it may make its awards, the board

(a) Shall request the New York Shipbuilding Corp. and Local 1 of the Industrial Union of Marine and Shipbuilding Workers of America to file with the board, not later than noon, Aug. 27 1935, their separate written agreements to abide by the awards of the board, and to embody them in an agreement, to be signed by the parties, to continue until the completion of the existing naval contracts.

(b) Shall request that the New York Shipbuilding Corp. file with it not later than Noon, Aug. 27 1935, a signed agreement that all of the employees upon the payroll of May 11 1935, will, upon their application, be taken back without discrimination and under the same hours, wages and working conditions as prevailed when the strike commenced, and that the corporation will, pending a new agreement with the employees, operate the plant in every respect in accordance with the provisions of the expired agreement of May 11 1934, except that while the Camden Board of Arbitration is in existence, questions which are not settled by the employees, stewards, foremen, general manager or vice president, as provided in Section 3 of said agreement of May 11 1934, shall be referred for arbitration to said Camden Board of Arbitration and during such time no other board, such as is contemplated in Section 4 of said agreement of May 11 1934, shall be created, or shall arbitrate such questions.

(c) Shall request that Local 1, Industrial Union of Marine and Shipbuilding Workers of America, file with it not later than Noon, Aug. 27 1935, a signed agreement immediately to terminate the strike now in existence.

Provided that no agreement requested by the board in accordance with paragraphs (a), (b) or (c) above shall be effective or binding, unless all such requested agreements are filed.

Section 4. The board shall transmit copies of its findings and such awards as it formulates to the President and to the parties to the dispute.

Section 5. In order to effectuate the purposes of this order there is hereby allotted to the board the sum of \$2,500 from the funds appropriated to carry out the provisions of the National Industrial Recovery Act.

FRANKLIN D. ROOSEVELT,

White House, Aug. 22 1935

President Signs Omnibus Banking Bill Passed by Congress—Federal Reserve Board to Be Known as "Board of Governors of Federal Reserve System"—New Open-Market Committee Provided for—Underwriting Clause of Senate Bill Eliminated—Federal Deposit Insurance Assessment 1-12 of 1%—Statements by Senator Glass and Representative Steagall

The deadlock on the Administration's omnibus banking bill which had followed the passage of the measure by the Senate on July 26 was broken on Aug. 16, when agreement was reached by the conferees of the Senate and House on the differing provisions of the bills passed by the two branches of Congress. With the completion of the conferees' action on the bill, Congress quickly disposed of the legislation, the conference report having been adopted by both the House and Senate on Monday, Aug. 19.

President Roosevelt signed the bill yesterday (Aug. 23). Those who sponsored the bill in Congress, Senator Glass, and Representative Steagall, were present when the President affixed his signature to the new legislation, as were Secretary of the Treasury Morgenthau, Chairman Eccles of the Federal Reserve Board, Leo Crowley, Chairman of the Federal Deposit Insurance Corporation, and J. F. T. O'Connor, Comptroller of the Currency. Associated Press advices from Washington last night, reporting this added:

In genial mood, Mr. Roosevelt remarked the financial measure had more "ten dollar words" in it than any he had ever signed.

The veteran Senator Glass, author of the original Federal Reserve Board act, related later that the President had asked the group if any of them had read the bill.

"I told him I was the only one who had read it," said Glass in the presence of Representative Steagall. Both men smiled. They had fought at length over the measure in conference between the Senate and House. The two rode away from the White House together.

The text of the bill as enacted into law will be found elsewhere in these columns to-day. Reference to the bill as passed by the Senate on July 26 was made in these columns July 27, page 523, and Aug. 3, page 684; while the earlier action of the House in adopting the bill on May 9 was noted in these columns May 11, page 3141. Under the bill as finally enacted into law the Federal Reserve Board is to be known as "the Board of Governors of the Federal Reserve System," and the Governor and Vice-Governor of the Reserve Board are to be known respectively as "Chairman" and "Vice-Chairman" of the Board of Governors of the Reserve System. The heads of the 12 Reserve banks are to be designated as "President" instead of "Governor," so as not to conflict with the Reserve Board titles. With regard to the adjustments made by the conferees, a Washington dispatch Aug. 16 to the New York "Times" is quoted in part as follows:

The end of the conference marks a long fight over the policies of Marriner S. Eccles, Governor of the Federal Reserve Board, as expressed in the bill passed by the House, and the views of the Glass group as set forth in the Senate bill.

Opinion to-night was that Mr. Glass, veteran banking legislator, had once more come out the victor.

Reserve Board Is Increased

He and the other Senate conferees succeeded in carrying out their views on the Open Market Committee, particularly in the aspect that Government securities must be purchased on the open market and not direct from the Treasury.

Likewise, Senate conferees prevailed in their insistence that the Federal Reserve Board must be increased from the present six to seven members, with the Secretary of the Treasury and the Comptroller of the Currency eliminated as members ex-officio. . . .

The provision of the Senate bill that bankers may serve on not more than two bank boards simultaneously was retained but made subject to the discretion of the Reserve Board, however.

A big feature of the bill is the arrangement for the Open Market Committee, which would be composed of seven Reserve Board members and five representatives of the 12 regional Reserve banks. This Committee would have power to influence the flow of credit by purchase and sale of Government bonds by the Reserve banks.

Policy Is Mandatory

The policy laid down by the Committee would be mandatory upon the Reserve banks.

Following the view of Mr. Eccles, the House gave complete voting control of open market operations entirely to the Reserve Board, with representatives of the Reserve banks acting only in an advisory capacity.

Senator Glass, however, demanded that the Reserve banks must have actual representation on the Committee, as now assured by the conference report. Whereas the Senate bill provided that four of the Reserve banks' representatives should be chosen to represent Reserve Bank districts, and one elected at large, the conferees decided to confine the representation to five districts. . . .

The conferees struck out Senate requirements that not more than four Board members should be of the same political faith and that at least two Board members must be "persons of tested banking experience." Board members would serve 14 years at \$15,000 annually.

A Senate provision keeping in effect the existing statutory requirements governing maintenance of reserves against deposits, as a further check against use of bank funds for speculation, was retained.

The conferees provided that by a vote of not less than four of the seven Reserve Board members the existing reserve requirements of 7.10 and 13% could be doubled but not decreased. The Senate bill had prescribed a vote of five, whereas the House bill allowed changes in reserve requirements, without minimum or maximum.

When it came to rediscount rates the conferees kept the Senate provision, under which the regional Reserve banks could continue to urge changes in the rates, subject to Board approval every 14 days. The Board could approve, disapprove or change the rates. The House bill gave the Board full authority to establish the rates, with their operation mandatory.

As to Loan Provisions

Changes were made so that Reserve banks could make loans on paper "described other than as eligible," but at a penalty of $\frac{1}{2}$ of 1% as against the 1% proposed in the Senate bill. Loans would be restricted to four months and eligible paper would not first have to be exhausted before loans were made on the other class.

Mr. Steagall's victory on his fight against "forcing" State banks into the Reserve System on penalty of losing the benefits of deposit insurance came when the Conference Committee agreed to postpone from 1937 until 1942 the date by which banks with deposits of \$1,000,000 must join the Reserve or lose the insurance.

In addition the Committee struck out a Senate qualification that all banks organized after the bill becomes law must join the Reserve by a certain date or relinquish the insurance.

In connection with the deposit insurance section of the Senate bill, there is an annual assessment on banks for insurance fund membership of 1-12 of 1% of total deposits. The assessments as provided in the Senate bill would continue until the fund reached \$500,000,000 and would be resumed when the fund was impaired by 15%.

House Demand Loses

The conferees retained the 1-12 of 1% provision in spite of a House demand that the levy be $\frac{1}{4}$ of 1%. This latter figure was declared by many bankers to be prohibitive, and Senator Glass fought strongly for the lower figure. The plan for suspension of the assessment fund was stricken out.

Aid for the deposit fund was provided by the conferees in another part of the bill. A year ago it was arranged that the Reconstruction Finance Corporation should purchase \$250,000,000 of Federal Deposit Insurance Corporation bonds if this was found necessary through rapid failure of banks.

The Senate Banking Committee stipulated that if the RFC failed to respond in this purchase the Treasury would furnish the \$250,000,000.

To-day, however, the conferees agreed to increase their \$250,000,000 backing to a total of \$500,000,000.

An outline by Senator Glass of foremost points of the agreement is quoted in part from a Washington account Aug. 16 to the New York "Herald Tribune":

The Federal Reserve Board is changed to a Board of Governors of the Federal Reserve System, with terms of 14 years, at \$15,000 salaries. The Board will consist of seven members appointed by the President, and the two banker members of the Senate bill are eliminated.

The Secretary of the Treasury and the Comptroller of the Currency are eliminated from the Board of Governors as of Feb. 1 1936. The bi-partisan provisions were cut out.

Open Market Committee

The Open Market Committee requirements provide that the Committee shall consist of the seven members of the Reserve System and five representatives of the Federal Reserve banks, following the general lines of the Senate bill. A change is made, however, so that instead of these representatives being chosen at large they will be appointed regionally, with one each for the following areas:

Boston and New York;
Philadelphia and Cleveland;
Richmond, Atlanta and Dallas;
Chicago and St. Louis;
Kansas City, Minneapolis and San Francisco.

A highly important requirement, insisted on and obtained by Senator Glass and the Senate conferees, is that the Open Market Committee must buy securities in the open market, as in the Senate bill, and not buy from the Treasury.

The much disputed clause which would have permitted banks to return to the underwriting business for the first time in two years was eliminated by the conferees. Senator Glass said the provision was removed "at the request of the President." Representing a concession by the Senate conferees, the elimination was not unexpected because of persistent indications from the White House that any changes in present law would not be favored. Under the original Senate bill it was proposed to revise bank underwriting under definite safeguards, with the objective of obtaining added funds for the capital market.

The Senate reserve provision of the bill prevails, with the exception that the Federal Reserve Board by a vote of four instead of five as in the Senate bill may alter reserves as the statute provides.

With respect to the discount rate, the conferees accepted the provisions of the Senate bill. Under this, the regional banks are required to establish the reserve rate every 14 days, but the Reserve Board could veto the proposed rates or change them. . . .

The Senate interlocking directorate provision was accepted with an amendment, so as to permit a bank to interlock with one other bank under regulation of the Reserve Board. . . .

Real Estate Loan Rule Eased

As to real estate loans, the Senate provisions are retained with reduction of the amortization requirement from 50% to 40%. Moreover, the territorial limitation is removed.

In connection with the Federal Deposit Insurance system, the House conferees took the Senate 1-12 of 1% assessment.

On the whole, the upshot of the deliberations of the conferees, which have been going on for weeks, is not entirely pleasing to the Administration, to Governor Eccles or to Chairman Steagall. The bill as it came from the Banking Committee of the Senate some time ago was rushed through that body without change. Administration Senators who did not like some of its features were given to understand the Administration strategy would be to outwit Senator Glass in conference. In the process of the operations of strategy in conference, however, Senator Glass and the Senate conferees more than held their own.

Chairman Steagall of the House Banking and Currency Committee issued a statement on Aug. 17 in which he said:

It is well understood that the conference report represents a compromise of views. The Open Market Committee provision is substantially the same as that which was embodied in the bill first submitted to the Banking and Currency Committee of the House, and introduced accordingly in the House and Senate.

An outstanding accomplishment of the legislation is to declare and emphasize the determination of the Government to control the open market operations of the Federal Reserve System.

Under the existing law, policies are inaugurated by a committee representing the Federal Reserve banks, to be approved by the Federal Reserve Board, but there is no authority to compel any bank to execute a policy determined upon. The result is that one bank has the power to nullify any policy, even though agreed upon by all the other 11 banks and approved by the Federal Reserve Board. The House bill places this power in the hands of a committee, a majority of which is composed of members of the Federal Reserve Board, with authority to compel compliance. The provision of the Senate bill requiring that two members of the Federal Reserve Board be experienced bankers has been eliminated, and also the provision requiring bi-partisan selection of members of the Board.

The measure as reported creates an Open Market Committee of 12 members, seven of whom are members of the Federal Reserve Board and five appointed as representatives of the banks. This places control in the hands of the Federal Reserve Board. It establishes the principle of Government control of the open market operations of the System.

The President is empowered to appoint a Federal Reserve Board of seven members, to be named by Feb. 1 1936 and to be approved by the Senate. This will bring the Federal Reserve System fully into harmony with the advanced policies of the Administration.

Another provision that represents a long step forward and a vast improvement over existing law is that which provides that Federal Reserve banks may make advances to member banks on any satisfactory security. This will get us away from the inelastic and restricted basis upon which accommodations have been available to member banks in the past.

Such a provision before the unfortunate debacle through which we have recently passed would have undoubtedly prevented many of the bank failures and resulting suffering and distress of recent years. The Administration will be in position to utilize the vast powers and resources of the Federal Reserve System in the stupendous tasks not yet fully accomplished.

The underwriting provision of the Senate bill has been eliminated, and the provision permitting interlocking directorates has been amended so that no private banker or officer of a bank may be a director in more than one other bank, and then only when allowed by regulations of the Federal Reserve Board.

Permanent Insurance of Deposits

Title I of the bill as reported provides for the permanent insurance of bank deposits covering individual accounts up to \$5,000, and the assessment for the support of the fund of the FDIC is levied upon the total deposits of participating banks. It is estimated that not less than 95% of the nation's depositors will be fully insured and nearly half of total deposits protected. The initial capital of the Corporation is approximately \$300,000,000, which may be expanded three times that amount. The Treasury is authorized to purchase obligations of the Corporation, which may be issued to the amount of approximately \$900,000,000, and is required to purchase not less than \$500,000,000 of these obligations upon requisition of the FDIC.

The provision agreed upon repeals the existing law requiring all State banks to back members of the Federal Reserve System by July 1 1935, as a condition precedent to participation in the benefits of deposit insurance. A provision in the Senate bill requiring all State banks hereafter organized to become members of the Federal Reserve System as a condition to participating in the benefits of deposit insurance has been eliminated. A provision is incorporated requiring that State banks with deposits amounting to \$1,000,000 shall join the Federal Reserve System in order to obtain the benefits of deposit insurance, but this provision will not become operative until July 1 1942.

Final Congressional action on the bill was indicated as follows in Washington advices Aug. 19 to the New York "Herald Tribune":

The House and Senate passed the conference report on the omnibus banking bill. In the House, discussion was brief, and there was no roll call. In the Senate there was complete absence of discussion, and the report was declared adopted by Vice-President John N. Garner within a half-minute after it was taken up. Even Senator Carter Glass, in charge of the conference report, was surprised at the suddenness with which the report was adopted.

Railroad Pension Bill Passed by Congress—Provides System of Retirement Annuities for Railroad Workers—Bill Replaces Act Declared Unconstitutional

Both the House and Senate on Aug. 19 passed the Wagner-Crosser railroad pension bill designed to replace the Railroad Retirement Act declared unconstitutional on May 6 of this year by the United States Supreme Court. The text of that decision was given in our issue of May 4, page 3109. The new pension bill, as was reported in these columns June 29, page 4319, was introduced in the House and Senate on June 25 by Representative Crosser and Senator Wagner. The bill was favorably reported on Aug. 2 by the House Interstate and Foreign Commerce Committee, while the Senate Interstate Commerce Committee approved the bill on Aug. 15. References to the action of these committees appeared in our issues of Aug. 10, page 847, and Aug. 17, page 1028. Regarding the completion of Congressional action on the bill on Aug. 19 the Washington correspondent of the New York "Journal of Commerce" on that date said:

Favorable consideration was first accorded the measure by the House, after the Rules Committee had cleared the decks for the measure by reporting out a resolution enabling it to be called up immediately. In rapid succession, the Senate then passed the bill two hours later by a vote of 76 to 3.

Although of doubtful constitutionality in the estimation of railroad officials, the bill was passed by the House and Senate with comparatively little debate. In some respects it is regarded only as a stop-gap since provision is made that before the plan goes into effect next March a study shall be made by a special commission of three House, three Senate members and three representatives of the President of all facts pertinent to a retirement annuity system applicable by law to the railroads. Report to Congress by Jan. 1 is provided.

Security Law Exemption

To insure against any overlapping in connection with the national social security program already approved and enacted into law, an amendment was made to the [railroad pension] legislation exempting all railroad workers subject to this Act from the provisions of the new security law.

A companion bill, meanwhile, is still under consideration by the Ways and Means Committee of the House which is designed to raise the funds necessary in carrying out the program. This bill, which is expected to be reported and approved before the close of the week, will levy a tax of 4% upon the payrolls of the carriers and 2% on the earnings of workers. Railroad officials estimate that it will mean a burden of approximately \$72,000,000 annually.

House Rules Committee Chairman John J. O'Connor (Dem., N. Y.) claimed that "there is no use hiding the fact that if the companion tax bill is not enacted, the Federal Treasury must appropriate about \$50,000,000 annually to finance this plan."

Representative O'Connor, despite objections from Republican Minority Leader Bertrand H. Snell, New York, succeeded in getting through a resolution to insure immediate consideration.

Mile Attack Recalled

C. A. Mille, general counsel for the American Short Line Railroad Association, had attacked constitutionality of the bills in a hearing before the Ways and Means Committee.

He particularly criticized the tax bill, which he said was "inadequate." Indorsing the bill, Representative Arthur H. Greenwood (Dem., Ind.) told the House that "most railroads have their own pension plans, but this bill will guarantee uniformity."

Representative Robert F. Rich (Rep., Pa.) charged "the Administration would some day regret" its tactics in driving "these things through so hastily."

The House, on a voice vote, then adopted the rule permitting one hour of debate.

In the Washington dispatch, Aug. 19, to the New York "Times" it was stated that the measure this week attempts to meet the court's objections in setting aside the original law, by basing it on the power of Congress to tax instead of on its authority to regulate inter-State commerce and provide for the general welfare.

From the "Herald Tribune" advices from Washington, Aug. 19, we take the following:

Principal Features of Act

Principal features of the measure follow:

Payment of annuities from the Treasury based on wages and length of service of employees. With no account taken of wages over \$300 a month or of service beyond 30 years, the maximum annuity is \$120 a month. Payment decreased for those under 65 years of age, except where retirement is for mental or physical disability. One-half the annuity for one year goes to his widow or dependent.

A Railroad Retirement Board is created of three members appointed by the President, one on recommendation of the employees, one of the carriers, and one "without recommendation" of either affected parties. The salaries will be \$10,000 a year. Its duties consist of administering the Act and preparing a special report within four years on changes in the proposed system.

An investigation committee is set up, composed of three Senators, three Representatives and three appointees of the President, to make a report by Jan. 1 1936 of "pertinent facts" on a retirement annuity system and more particularly on the provisions of the present bill. Recommendations for changes in the system are asked.

The effective date of the bill is March 1 1936, which means that in the event that the companion tax measure is not reported in the final days of this session there will be time for its enactment before the annuities start next year.

Only one amendment was added to the bill reported by the committees. Representative Robert Crosser, Democrat of Ohio, co-sponsor of the measure, first introduced it in the House and it was identically adopted in the Senate. According to Mr. Crosser it exempts the railroad employees from provisions of the recently passed social security bill except for the unemployment insurance features.

Demanded by Rail Workers

Charges were made in both chambers that Congress was trying to avoid the unconstitutionality of pension legislation by creating two bills, one establishing the annuity system and the other to raise its costs. This is designed, it was claimed, to circumvent the Supreme Court decision, which was based on the earmarking of taxes for the pensions. Senator Wagner said that "this measure pursued the same legal background as the social security bill and it meets the same constitutional requirements." Senator Hastings, however, "cautioned" the Senate on a type of legislation, divided into two separate parts.

Railroad employee interests had been threatening to use their influence to keep Congress in session to secure the legislation, and Democratic leaders forced the measure through to prevent complications. It offers the anomalous situation, however, of a law being passed on which recommendations for changes are asked before it could go into effect. A sum of \$60,000 is given for the study.

"It is recognized," the bill says, "that existing individual carrier pension plans are wholly at the option of the carriers unless in any case express provision is made otherwise, and no restriction is imposed under this Act upon such plans; nor is it expected that carriers will modify existing pension plans on account of this Act beyond a reduction of current pension payments under such existing plans in amounts equal to the annuity payments currently received by the employee under this Act."

Loss Money by Working

The employee who continues in service after he has reached the age of 65 will find his annuity, with certain exceptions, reduced by 1/15% for each year he works after that age. An exception is made where, by written agreement between the employee and the carrier, the employment is extended for a year after the age of 65, with the possibility that the agreement may be renewed for successive years but not beyond the age of 70.

The annuity, the bill provides, is to be determined by the multiplication of percentages of a basic wage by the number of years of service. The percentages, it says, are 2% of the first \$50, 1½% of the next \$100, and 1% of the next \$150 of basic wage. The maximum of \$120 monthly would mean that the employee would have the highest basic wage, \$300 a month or more, during every month of service for 30 years.

Senate Adopts Pittman Resolution Calling for Inquiry into Administration of Silver Purchase Act

Investigation into the administration and effect of the Silver Purchase Act of 1934 is called for in the Pittman resolution adopted by the United States Senate on Aug. 16. Under this resolution, said advices from Washington, Aug. 16, to the New York "Herald Tribune," the inquiry is put into the hands of silver Senators friendly to the Administration. The Pittman resolution was adopted in place of one proposed by Senator Thomas (Democrat) of Oklahoma; as to this, the "Herald Tribune" dispatch said:

Although Senator Thomas claimed that the Pittman resolution was designed to head off his activity and although he expressed fear that the study would not be complete enough, he was placed on the committee headed by Senator Pittman. Other members include Senators William H. King, Democrat of Utah; William E. Borah, Republican of Idaho, and Charles E. McNary, Republican of Oregon.

Senator Thomas is a caustic critic of activities of Henry Morgenthau Jr., Secretary of the Treasury, in attempting to meet the law requiring that the United States purchase silver until the price reached \$1.29 or until the national reserves of silver are one-third the gold reserves. The Treasury activity, Senator Thomas contends, is not vigorous enough to raise the price. He contends particularly the policy of aggressive buying only in a falling market.

On the other hand, Senator Pittman does not believe that all of the vitriolic assault on the Treasury is justified. He also does not adhere to the opinion that the effects of the Administration's policy abroad have been extremely detrimental to manufacturers of this country.

"The tobacco interests," Senator Pittman said, "for example, have complained that the policy lost them sales in China. But it appears that artificial measures which raised the price of our tobacco gave the Chinese an opportunity to increase their production. Furthermore, not all our interests have suffered sales losses in China. Automobile exports there have gone up 300%."

From Associated Press accounts from Washington, Aug. 16, we quote:

In outlining the scope of the silver investigation, Mr. Pittman said the members first would confer with the Secretary of the Treasury.

"We can find out in two or three days how the Act is being administered," he said.

He expected the Committee members would remain in Washington long enough after adjournment to complete that. Subsequently, he added, the Committee would study the effect of the silver purchase program on imports and exports, on prices here and abroad, and on international exchange.

He said the aim of the Silver Purchase Act was to put a big load of silver in the Treasury which might later be used in dickering for international stabilization of currency on terms suitable to this country.

The Silver Purchase Act announced as its goal the collection in the Treasury of a quantity of silver equal in value to one-third of the gold, an amount estimated by Senator Thomas at \$3,000,000,000. About \$2,000,000,000 now is in the Treasury. As an alternate the Act provided that purchasing toward the ultimate goal should continue as long as the price remained below \$1.29 an ounce.

Mr. Thomas has complained that instead of forcing the price upward the Treasury has at times dumped silver on the market to depress prices.

The introduction of the Thomas and Pittman resolutions was referred to in these columns Aug. 17, page 1021, in our item bearing on the purchase by the Treasury Department of 25,500,000 ounces of silver on Aug. 14. The following is the text of the Pittman resolution as passed by the Senate on Aug. 16:

Resolved, That a special committee of five Senators, to be appointed by the President of the Senate, is authorized and directed to confer with the Secretary of the Treasury relative to the administration and the economic and commercial effect in the United States and abroad of the Silver Purchase Act of 1934, Public Law No. 438, Seventy-third Congress, approved June 19 1934 (48 Stat. 1178).

The said special committee, or any subcommittee thereof duly authorized by the special committee, is further authorized to hold such hearings, to sit and act at such times and places during the sessions and recesses of the Senate in the Seventy-fourth and succeeding Congresses, to employ and to call upon the executive departments for clerical and other assistants, to require by subpoena or otherwise the attendance of such witnesses and the production of such correspondence, books, papers, and documents, to administer such oaths, to take such testimony, and to make such expenditures as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25c. per hundred words. The expenses of the committee, which shall not exceed \$10,000, shall be paid from the contingent fund of the Senate, upon vouchers approved by the Chairman.

The said special committee shall report to the Senate as soon as practicable the results of its investigations, together with its recommendations.

Agreement Reached by Senate and House Conferees on Tax Bill—Borah Amendment Barring Tax Exempt Government Securities Dropped—Inheritance Tax Provision also Eliminated, Along with McCarran Silver Amendment and Amendment to Repeal Tariff Tax on Whale Oil—Corporate Income Tax Fixed at 12½%—Protest by Republican Conferees Against Bill

Within a few days after the measure was sent to conference, the conferees on the Administration's tax bill, announced on Aug. 20 adjustment of the differences between the bill as passed by the House on Aug. 5 and that adopted by the Senate on Aug. 15. The bill, which is expected to yield new revenue of \$250,000,000 annually was placed in the hands of conferees with the rejection by the House on Aug. 16 of the Senate amendment designed to repeal the tax of 50% on profits derived from silver stocks. Another Senate amendment—that of Senator Borah—proposing to remove the tax-exempt privilege from future issues of Government securities, was also dropped by the conferees. Likewise the latter removed the provision inserted in the Senate bill, to repeal the tariff excise on whale oil. It was noted by the Washington correspondent of the New York "Journal of Commerce" that despite the modified form in which the bill was offered for final passage, three Republican conferees, Senator Metcalf, Rhode Island, and Representatives Treadway, Massachusetts, and Bacharach, New Jersey, declined to give it their approval. The statement issued by them is given further below. Details of the provisions carried in the Senate bill were indicated in our issue of Aug. 17, page 1026, while the features of the bill as passed by the House Aug. 5 were outlined in these columns Aug. 10, pages 844-846. It was observed in the New York "Times" dispatch from Washington Aug. 20 that one unusual thing about the compromise, and one not unexpected, was the deletion of the inheritance tax, a major recommendation of the President. From the same account we quote:

The next major action, which differed in principle from Mr. Roosevelt's suggestions, was adoption of the House surtax rates, beginning the increases on incomes in excess of \$50,000 instead of confining the increases to the brackets above \$1,000,000, as recommended by the President and adopted by the Senate.

In working out the conference agreement, the conferees threw out the Borah amendment, prohibiting future issues of tax-exempt Federal securities, the McCarran amendment repealing certain sections of the Silver Purchasing Act of 1934, and the Copeland amendment, repealing the present tariff tax on whale oil.

Loneragan Plan Is Dropped

The Lonergan amendment, also inserted by the Senate and providing a special exemption for insurance policies taken out for the purpose of paying estate and inheritance taxes, was surrendered by the Senate conferees.

The inheritance tax went out of the bill because of difficulties in drafting suitable administrative provisions. The proposal, which the House shoved through in record time, was found upon re-examination to be fraught with administrative pitfalls, and tax experts urged allowing this levy, new to the American tax system, to go over for further study next session.

The increased estate tax provision was adopted so as to make up the revenue lost by deletion of the inheritance levy. The proceeds would come from the same general source, namely, the large estates of the country, although the principle of taxing inheritances as they are received by the beneficiaries would not be written into our system as desired by the President.

The important provisions of the bill as finally agreed upon by Senate and House conferees were thus summarized in the Washington advices to the "Times" Aug. 20:

Estate Taxes—An increase in the rates of the present estate taxes, beginning the impost at 2% on net estates of more than \$40,000, and ranging upward to a maximum of 70% on that part of the estate above \$50,000,000. (A complete substitute for the inheritance tax as requested by the President and adopted by the House.)

Gift Taxes—Revision of the present gift taxes to make them approximate three-fourths of the new estate tax schedule.

Individual Surtaxes—Increases in individual surtaxes beginning in income brackets above \$50,000, and graduating upward to a maximum of 75% on income in excess of \$5,000,000.

Graduated Corporation Tax—A new graduated corporation tax, to substitute for the present flat rate of 13½%, to be levied as follows: 12½% on net corporation income up to \$2,000; 13%, \$2,000 to \$15,000; 14%, \$15,000 to \$40,000, and 15% in excess of \$40,000.

Capital Stock Tax—An increase in the capital stock tax, now levied at the rate of \$1 per \$1,000 on the declared value of corporation stock, to \$1.40 per \$1,000.

Excess Profits Tax—A graduated tax on excess corporation profits: 6% on profits exceeding 10% and not over 15%, and 12% on profits exceeding 15% of the declared value of corporation stock.

Intercorporate Dividends—A partial limitation on the exemptions heretofore given dividends paid from one corporation to another, making 10% of such dividends taxable at the new graduated corporation rate.

Personal Holding Company Tax—An increase in the rates of tax on undivided profits of personal holding companies to make them conform to the higher surtaxes.

Items Thrown Out—Senate amendments relating to prohibition of future issues of tax-exempt Federal securities, for repeal of the impost tax on whale oil and of certain sections of the Silver Purchase Act of 1934, and granting additional exemptions from the estate tax for proceeds of insurance policies.

Opposition to two sections added to the tax bill by the Senate last week was voiced on Aug. 19 by Secretary of the Treasury Morgenthau, said a Washington dispatch on that date to the New York "Herald Tribune," which went on to say:

Mr. Morgenthau said he was against the Borah amendment, seeking to remove the tax-exempt privileges from future issues of Federal securities, and reiterated his opposition to the McCarran amendment, which seeks to revive the silver market in this country.

Pointing out that his position in favor of removing tax exemptions from all securities, both State and Federal, was established a year ago, Mr. Morgenthau disagreed that the Borah amendment should be adopted as a preliminary measure, preparatory to a constitutional amendment necessary to remove all tax exemptions. Mr. Morgenthau explained that the Borah suggestion would make Treasury borrowing more costly.

The Secretary said that long-term issues of the Treasury would be particularly affected, adding that the move "would put an unnecessary disadvantage on the Federal Government." While completely in favor of a constitutional change, Mr. Morgenthau said that as a Federal officer "I can't see" the Borah suggestion. The objective of the Federal Government is to borrow as cheaply as possible, he pointed out.

May Dis in Conference

The Borah amendment, which was adopted in the Senate by only one vote last Thursday, appears slated to be deleted from the tax bill in the conference report. Mr. Morgenthau said he had no figures as to how increased tax revenue would offset the higher interest rates occasioned by the change. However, if a constitutional amendment were adopted, he prophesied that the Federal Government would "come out ahead" in the matter of revenue. While the temporary measure would make Treasury borrowings in all fields more expensive, the Secretary indicated that he thought obligations from the Farm Credit Administration would particularly cost the Government a great deal more.

With regard to New York reports that the Treasury has changed its attitude on the McCarran amendment, also in the Senate tax bill, which would repeal present law with a view to re-establishing a silver market here, the Secretary of the Treasury said "we are still opposed to it."

The present bill was dispatched through Congress following President Roosevelt's message to that body on June 19 asking for legislation to provide a new taxation program which would impose inheritance taxes on large bequests in addition to present estate taxes, levy higher gift taxes to prevent evasions, increase income tax rates on the largest incomes, and set up a graduated scale of tax rates for corporations instead of the present flat corporation tax rate of 13½%. The President's message was given in our issue of June 22, page 4155. In addition to the provisions referred to above, embodied in the compromise bill as agreed on in conference, the "Times" advices from Washington Aug. 20 reported:

On surtax increases, the Senators yielded entirely to the House conferees. Under the rates finally agreed upon to-day, the increase would begin on surtax net income over \$50,000 and step up steadily to 75% on income over \$5,000,000.

First Step 30 to 31%

The first step of the increase would be on net income between \$50,000 and \$56,000, where the rate would be raised from the present 30% to 31. In the bracket of income from \$100,000 to \$150,000, the rate increase would be from 52%, as in present law, to 58. It thereafter progresses gradually until on incomes between \$1,000,000 and \$2,000,000 the rate would be 73%; \$2,000,000 to \$4,000,000, 74%, and all over \$5,000,000, 75%, in contrast to the present flat rate of 59% on all incomes above \$5,000,000.

The graduated corporation tax agreed to by the conferees was a composite of Senate and House provisions and was largely in keeping with the President's recommendation.

The rates as adopted would begin at 12½% on corporation net incomes up to \$2,000 and then graduate upward in four steps to 15% on income in excess of \$40,000. The House proposed a 2-step graduation of 13½% on income up to \$15,000 and 14½% on income over that amount, while the Senate amended this to provide a 4-step graduation, ranging from 12½% on income not over \$15,000 to 15½% on income over \$100,000.

Yield Set at \$35,000,000

The House corporation rates had been calculated to yield \$15,000,000, while the Senate schedule promised \$60,000,000 in new revenue. The compromise is estimated to produce \$35,000,000.

The corporation tax at present is a flat rate of 13½%.

The capital stock tax agreed to was strictly a concession to the Senate. This provision increases the present capital stock tax, levied at the rate of \$1 per \$1,000 of declared value of corporation stock, to \$1.40 per \$1,000. The Senate had proposed to increase the levy to \$1.50 per \$1,000. The House bill contained no provision along this line.

The excess-profits schedule adopted in conference likewise was a victory for the Senate. The House had adopted a series of high levies on excess profits of corporations, intended to exact another \$100,000,000 annually from business and industry.

Senators insisted on softening this tax, making it more of a preventive of under-valuation of corporation stock for the capital stock tax than a revenue producer. The Senate amendment, which was adopted by the conference, would raise an additional \$10,000,000 from the corporation tax structure.

Another Senate amendment approved by the conference would allow corporations to make a new declaration of stock value.

The House provision allowing a limited exemption to corporations on account of charitable donations was retained. The maximum exemption would be 5% of a corporation's taxable income.

The intercorporate dividend tax ratified by the conference was a Senate amendment, inserted in direct answer to President Roosevelt's attack on holding companies through taxation.

Under present law dividends received by one corporation from stock held in another are not subject to taxation. The Senate inserted a provision in the pending bill making 15% of such dividends taxable according to the new graduated corporation tax rate. Experts estimated that this would mean, on the average, a tax of about 2 1/4% of this class of income.

10% of Dividends Taxed

The compromise provision as adopted by the conference would subject 10% of intercorporate dividends to tax, which is tantamount to a levy of 1 1/4% on all profits passing from one corporation to another.

The increased tax on personal holding companies ratified by the conference committee was strictly for the purpose of making this anti-tax-evasion provision of present law conform to the new personal surtax rates in the bill.

A personal holding company is defined by the law as a corporation owned by not more than five persons (one family being defined as only one person), 80% of whose income is derived from interest, royalties, rents and dividends, the law presuming that such companies are formed for the purpose of pooling such income as corporation profits and thus avoiding personal surtaxes.

In the tax-avoidance sections of the Revenue Act of 1934 a punitive tax was levied on the undistributed profits of personal holding companies: 30% up to \$100,000 and 40% on undivided profits over \$100,000.

Personal Company Rates

The bill now provides these rates:

Twenty per cent of the amount of the undistributed adjusted net income not over \$2,000, plus 30% of the amount thereof over \$2,000 and not over \$100,000, plus 40% of the amount thereof over \$100,000 and not over \$500,000, plus 50% of the amount thereof over \$500,000 and not over \$1,000,000, plus 60% of the amount thereof over \$1,000,000.

The new estate tax goes into effect on enactment of the bill, the levies to be applied to all net estates where decedents die after the President actually signs the measure.

The other provisions of the bill become effective on Jan. 1 1936, with the exception of the capital stock and excess profits taxes. The capital stock tax will apply for the year ending June 30 1936, while the excess profits levy will be effective the first taxable year ending after June 30 1936.

Despite objections of President Roosevelt corporations are to be permitted to take exemption from income for charitable contributions in an amount not to exceed 5% of net income it was noted in the "Journal of Commerce."

Protest by Republican Conferees

In declining to approve the conference report on the bill the three Republican conferees said:

We have not signed the conference report on the tax bill because we do not wish in any way to be a party to the final enactment of this legislative absurdity.

It is not a revenue bill, and as everybody knows, it was never intended to be. The only reason it is before Congress is because the President asked for it, and the only reason it will be passed is because the President wants it passed.

No one can justify the bill. It is significant that neither the House Ways and Means Committee nor the Senate Finance Committee even attempted to do so in their respective reports on the bill. Their silence in this respect is eloquent testimony of the absence of any valid excuse for its enactment.

It has not been possible for the conferees to work out a good bill from either the House or Senate provisions. Their whole effort has been confined to salvaging as many of the President's original suggestions as possible, irrespective of merit, and at the same time they have kept in mind the fact that they must provide at least \$250,000,000 of revenue in order to keep the bill from being made any more ridiculous as a tax measure. Under the circumstances it is no wonder that the compromise agreement is unscientific and unsound.

The revenue to be raised would pay current running expenses of the Government for approximately 11 days, and it is but one-fifteenth of the amount of the deficit for the last fiscal year. Hence it is an absolute joke as a revenue measure.

If it is necessary to come \$250,000,000 closer to balancing the budget, the amount could very readily be realized, without the necessity of imposing further burdensome taxation, by the simple expedient of eliminating some of the unnecessary wasteful and extravagant expenditures now being made by the Administration.

Perhaps the most objectionable feature of the compromise bill is that providing for a graduated income tax on corporations ranging from 12 1/2% to 15% in lieu of the present flat rate of 13 3/4%. This provision is in the bill merely to satisfy a whim of the President. It is unfair and unjust, and violates the principle of ability to pay. Corporations are merely aggregations of individuals, and under the graduated taxes the numerous small taxpayers of a large corporation (for example, the 700,000 stockholders in the American Telephone & Telegraph Co.) would have to bear a greater burden than the very wealthy stockholders of smaller corporations. Aside from this fact, any increase in corporation taxes at this time will only add further impediments in the way of business recovery.

Potential Revenue Yield From the New Tax Bill

The prospective revenue yield from the tax bill as agreed upon in conference was reported as follows in a Washington dispatch Aug. 20 to the New York "Times":

Estate and gift taxes.....	\$102,000,000
Personal surtaxes.....	45,000,000
Graduated corporation tax.....	35,000,000
Capital stock tax.....	44,000,000
Excess profits tax.....	10,000,000
Intercorporate dividend tax.....	29,000,000
Total.....	\$265,000,000
Loss to revenue for special exemption to corporations for charitable contributions.....	15,000,000
Net revenue yield.....	\$250,000,000

Conference Agreement Reached on Guffey-Snyder Coal Control Bill on Differing Provisions of Bills Adopted By House and Senate

The Guffey-Snyder Coal Control Bill was on its way toward final action by Congress on Aug. 22, when it was sent to conference following its adoption by the House on Aug. 19 by a vote of 194 to 168, and in amended form by the Senate on Aug. 22 by a vote of 45 to 37. Agreement on the part of the Conferees was noted as follows in United Press advices from Washington yesterday (Aug. 23):

House and Senate conferees agreed to-day to retain in the Guffey Coal Control bill the Borah amendment striking out a House provision, which would have exempted bituminous operators from the anti-trust laws.

Conferees also agreed to retain a Senate amendment exempting farm co-operative organizations from marketing and labor provisos of the bill. The section would permit cooperatives to deal in coal without regard for minimum prices to be set up under the bill.

Senate conferees receded from an amendment changing the set-up of marketing areas, and from one dividing membership of the National Bituminous Coal Labor Board among political parties. The House agreed to a Senate provision placing employees of the Bituminous Coal Commission on a civil service status.

Another Senate change agreed to by House conferees would permit local employee organizations to choose representatives for collective bargaining. The House draft specified that these representatives must be selected by a "national" organization of employees.

Despite the fact that the bill was sweepingly denounced by the outstanding lawyers of the Senate as unconstitutional (said Washington advices Aug. 22 to the New York "Herald-Tribune"), 38 Democrats, 6 Republicans, and 1 Progressive, Senator Robert M. LaFollette, Jr., of Wisconsin, lined up in obedience to the demands of the White House for passage regardless of doubts as to constitutionality, and to the insistence of the United Mine Workers, led by John L. Lewis, President of that organization. Twenty-four Democrats, 12 Republicans and 1 Farmer-Labor member, Senator Hendrik Shipstead, of Minnesota, voted against it, said the account to the paper indicated.

Under date of Aug. 22 the New York "Times" reported the following from Washington as to the Senate action:

The Senate version's main differences from the measure passed by the House are that it eliminates protection against anti-trust laws for operators observing the code (although a section was left in the bill exempting approved marketing agreements from anti-trust prosecution); it provides extension of labor representation on the district price-fixing boards to members of any group and not merely "national organizations" as specified by the House, and forces the appointment of employees of the Bituminous Coal Commission and of the Labor Board according to civil service requirements.

Conferees Named

Senators Davis of West Virginia, and Barkley of Kentucky, Democrats, and Davis of Pennsylvania, Republican, from the Senate. And Representatives Hill of Washington, Lewis of Maryland, Vinson of Kentucky, Democrats, and Knutson of Minnesota, and Reed of New York, Republicans, from the House, were named conferees on the bill.

Favored by President Roosevelt as a means of preventing a threatened national strike of miners, which had been deferred by the United Mine Workers to Sept. 16, the measure narrowly escaped defeat in the House.

Its opponents attacked it on constitutional grounds and on the assumption that it would increase the cost of coal to the consumer.

The measure would make use of a punitive excise tax of 15% of the sale price of the coal at the mine to compel operators to abide by the bituminous coal code, to be laid down by a commission of five members. Complying operators would receive a rebate of 90% of the tax, thus being placed, theoretically, at a distinct advantage over non-compliers.

Coal Labor Board Set Up

A Coal Labor Relations Board would be set up to adjudicate difficulties arising out of the collective bargaining guarantees in the bill, which are much like those contained in Section 7a of the Recovery Act invalidated by the Supreme Court.

An attempt by Senator Bankhead to add a "compensatory tax" of one-half cent a gallon on crude petroleum was rejected without a record vote after considerable debate.

Mr. Bankhead said that the operation of the bill would increase the cost of coal, encouraging the use of oil as a substitute, and that the price of oil should be similarly increased to offset that advantage.

Senator King, in opposing the amendment, said that if the principle were adopted he would demand "compensatory taxes" on California oranges and on aluminum, which compete with and displace the apples and copper produced in his State.

Senators Connally, Thomas and Gore went to the support of the oil industry and the amendment was voted down.

Senator Bailey, who opposed the Coal Bill, predicted that if it were enacted similar code control over other industries would be demanded of Congress and that the textile industry would be the next to apply.

The bill, to which reference was made in these columns Aug. 17, page 1029, affects the bituminous coal industry; it was informally approved by the House on Aug. 17, and made ready for the final vote on the 19th. As to the action of the House on Aug. 17 a Washington dispatch that day to the "Herald Tribune" said:

In a listless debate which dealt with the conditions in the coal regions and the threat of a strike of miners rather than the constitutional questions involved in the measure, the House today finished the bill with one or two minor amendments.

It was the third day the House had had the measure under consideration and both proponents and opponents of the bill appeared to accept the fact that if enacted, it would be taken into the Federal courts for the earliest possible test.

Providing for the establishment of a national bituminous coal commission, an office of a coal consumers' counsel and a bituminous coal labor board, the measure seeks by regulation and tax to revive the defunct bituminous coal code of NRA. Specifically the bill would set up a code of fair trade practices and labor relations, with 28 district boards throughout the nation to regulate minimum prices.

Chief among the amendments adopted today was one offered by Representative Glenn Griswold, Democrat, of Indiana, and opposed by the Ways and Means Committee members handling the bill, which would provide for representation on the district board on the basis of the number of operators in the district rather than the tonnage produced. It was designed, its sponsors argued, to help the small operator.

Another amendment, approved in spite of committee opposition, would prohibit members of the bituminous coal commission from employing relatives in its organization. It was adopted after Representative Carl Mapes, Republican, of Michigan, had been defeated in an effort to place the various establishments, commissions and boards provided in the elaborate set-up under civil service.

The House Ways and Means Committee, as noted in these columns a week ago, favorably reported the bill to the House by a vote of 12 to 11, and the House Rules Committee on Aug. 15 approved a special resolution under which the bill would remain the pending business until a final vote. In a minority report filed by six Republican members of the House Ways and Means Committee on Aug. 14 the constitutionality of the bill was questioned as follows:

"This bill proposes to establish a 'little NRA for the bituminous coal industry, with the attendant regulation of wages, hours, prices and trade practices. Although the code which the bill prescribes is supposedly voluntary, compulsion is directly applied by levying a tax on bituminous coal and allowing a refund of 90% thereof to mine operators who assent to and comply with its provisions.

"It will be recalled that the original N. R. A. legislation was held unconstitutional by the Supreme Court on May 27 of this year. The court raised two fundamental objections to that legislation: First, that the act involved an unconstitutional delegation of legislative powers to the President and second, that it attempted to regulate activities of a purely intrastate character which were not in interstate commerce and did not directly affect such commerce.

"Although the pending bill, as applied to the bituminous coal industry, attempts to obviate, in certain particulars, the first objection of the court to the original N. R. A., it fails completely to meet the second objection.

"The Supreme Court has held in a number of cases that mining is not interstate commerce, and under the doctrine of its recent decision in the Schechter case, the production of coal cannot be held to 'directly affect' such commerce. Hence, the attempt to regulate it under the bill is beyond the scope of the Federal power.

"The taxing provisions of the bill only add to its unconstitutionality.

"On their face they show that their purpose is not to raise revenue, but that they are in fact a penalty to compel, through direct coercion, the submission to regulations not otherwise within the power of Congress to enforce. Hence, under numerous decisions of the Supreme Court, they do not constitute a valid exercise of the taxing power."

In its account of the passage of the bill by the House the Washington dispatch Aug. 19 to the "Times" said:

Generally speaking, House members from the coal-producing districts of the country favored the bill, by whose enactment the administration hopes to stave off the nation-wide coal strike scheduled for Sept. 16.

Members from coal-consuming States were largely opposed to the measure on the ground that it would increase the price of coal to their constituents.

Favoring the bill were 172 Democrats, 15 Republicans, 3 Farm-Laborites and 4 Progressives while 93 Democrats, 73 Republicans and 2 Progressives voted "no."

The margin of 26 votes by which the bill slid through bore out the predictions of Representative Boland of Pennsylvania, Democratic whip, who two weeks ago said a poll indicated passage by 20 votes, but who last week predicted a majority of 30.

Opposition is Listless

The closeness of the vote had not been preceded by animated debate. The opposition has been largely listless and uninspired, Representative Fuller of Arkansas being the only speaker who fought the bill with conviction.

Even during the amending stage no important changes were offered and opponents neglected the usual parliamentary procedure of moving to recommit the bill to the Ways and Means Committee with instructions to modify it.

Those opposed to the bill apparently decided that oratory this late in the Congressional session would avail little and contented themselves with recording their votes.

The bill would, in effect, re-enact in permanent form the procedure under which the N. R. A. regulated the soft-coal industry until code enforcement was abandoned following the Supreme Court decision in the Schechter case.

Mr. Fuller predicted that if the Guffey-Snyder bill were successful, Congress would be asked to pass similar legislation, "regimenting" public utilities and all industries dealing with natural resources.

A large number of Democrats regarded the measure as unconstitutional and would not support it on that account.

A tax of 15% of the sales value of the coal at the mine-head (or the "fair value" in the case of captive mines) would be collected from all operators. Those who complied with the codes of working conditions and minimum prices and trade practices would be entitled to a rebate of 90% of their production tax.

In test votes on Aug. 21 the Senate rejected by 44 to 29 an attempt by Senator Tydings to eliminate the controversial punitive tax on the value of coal at the mine head, and later defeated by 40 to 36 an amendment seeking to reduce the tax from 15% to 5%. From the "Times" Aug. 21 advices from Washington we also quote:

An amendment by Senator Borah, removing the permission to suspend anti-trust laws in favor of codes, which might be laid down by the proposed Bituminous Coal Commission, was adopted without a record vote when Senator Guffey and Senator Neely, floor manager for the bill, accepted it.

To support his amendment to remove the tax of 15%, 90% of which would be refunded to operators complying with the labor conditions, minimum prices and trade practices set up by the commission, Senator Tydings

told the Senate what he estimated it would cost each State, based on the per capita national consumption of soft coal applied to the population of each State.

Move in Congress to Adopt Legislation to Insure Neutrality of U. S. in Event of War Between Italy and Ethiopia—President Roosevelt Accedes to Plan for Temporary Embargo on Arms—Modified Resolution Agreed on by House with Its Rejection of Resolution Passed by Senate

A temporary plan whereby arm shipments by the United States to all warring Nations would be prohibited until Feb. 29 1936, was accepted by President Roosevelt on Aug. 22, in yielding, said a Washington dispatch on that date to the New York "Times," to pressure for neutrality legislation at the current session of Congress. This embargo, it was added, would if adopted, act immediately against Italy and Ethiopia, if President Roosevelt proclaimed they were at war. The dispatch further said:

The legislation, drawn by the President himself, is a direct compromise between his insistence on power to discriminate in imposing embargos on arms and the attitude of the Congressional neutrality bloc demanding automatic and permanent barriers against shipment of munitions to any combatant.

Yesterday (Aug. 23) House leaders agreed to speed the neutrality legislation, under procedure barring amendments and limiting debate. Last night (Aug. 23) Associated Press accounts from Washington stated:

With only 40 minutes debate allowed, the required two-thirds majority for approval was expected.

Then the resolution would have to go into conference with spokesmen for the different Senate version and the adjustment of differences before President Roosevelt could sign.

Chairman McReynolds of the Foreign Affairs Committee asked the Rules Committee to sanction drastic procedure because of the lack of time remaining before adjournment.

He briefly outlined the plan, explaining that only the mandatory arms embargo feature is temporary, expiring next Feb. 29, while the remainder will remain on the statute books permanently.

It was indicated on Aug. 22 that the measure which would be rushed through Congress was the Pittman resolution (passed by the Senate on Aug. 21.) with four changes. From Washington Aug. 22 the dispatch to the "Times" had the following to say regarding this and the acceptance by the President of the neutrality legislation:

Principal of these is the new temporary embargo on shipments to all nations at war. The three others would remove the Chairman of the two Congressional Foreign Affairs Committees from a proposed national munitions committee; force arms manufacturers to keep permanent records of shipments for inspection, and change from \$20,000 to \$25,000 an appropriation to carry out the resolution.

Both Sides Disappointed

Every element in Congress is prepared to accept the new arrangements, although both the administration forces and the neutrality bloc, including members of the Senate Munitions Committee, are frankly disappointed over the mutual concession. Leaders on both sides of the question said, however, that a compromise was inevitable.

On one hand, the administration stood out strongly for discretion in the matter of imposing arms embargos, and this the Senate would not accept, fearing that such an attitude would involve the old question of the "aggressor." On the other hand, a group in the House announced determination to oppose adjournment unless neutrality legislation, and preferably the Pittman plan, became an actuality.

In the face of this situation, the President decided at last night's conference to yield to the temporary plan.

He gave Representative McReynolds, Chairman of the House Foreign Affairs Committee, a memorandum which the Chairman took to a committee meeting to-day. The memorandum stated the President's strong opposition to mandatory embargos, but showed that the Executive was willing to accept the temporary arrangement.

This forced the issue, which to a large extent is between the familiar isolationist and internationalist schools of thought.

Representative Tinkham, Republican, immediately moved that the committee report out the Pittman resolution then in its custody.

This motion was defeated by a vote of 15 to 6, all the Democrats except Representative Richards of South Carolina opposing Mr. Tinkham and all the Republicans siding with him.

At once the committee designated a sub-committee consisting of Messrs. McReynolds, Johnson, Castellow, Klobb, Caldwell, Christianson and Eaton to draw up the compromise, which at that time was expected to include the matter of loans to combatants.

Later this was omitted on representations by Senator Pittman that it was too complex and delicate to be dealt with.

President Roosevelt invited Mr. Pittman to luncheon at the White House, whence the Senator left to confer with the House sub-committee on the new resolution.

Acquainted with President Roosevelt's detailed views, Mr. Pittman and Chairman McReynolds guided the sub-committee in drafting the measure.

Shortly afterward the full committee approved it by a unanimous vote, and Chairman McReynolds arranged to file a formal report in the House to-night in order to obtain preferred parliamentary position to-morrow. The only clash in the committee was over the limitation date, but this was ratified by a vote of 15 to 4, with a quartet of Republicans in the negative.

Regarding the efforts to force neutrality legislation, the Washington correspondent of the New York "Herald Tribune" on Aug. 20 said:

Alarmed by the European flare-up over threatened war between Italy and Ethiopia and the signs of a British-French drive to involve the United States in economic sanctions, a determined Senate bloc threatened a filibuster to-day for immediate neutrality legislation, and won the promise of a vote before the session closes.

In substantial aid of the potential filibusters the Senate Foreign Relations Committee rejected State Departments proposals for discretionary legislation and reported to the Senate floor a program including mandatory arms embargos against all belligerents.

After the advocates of neutrality legislation had held the floor the greater part of the day and the indefinite delay of adjournment became a lively possibility, Senator Joseph T. Robinson, majority leader of the Senate, agreed to a ballot. The pending business of the Senate, however, remained the Guffey coal stabilization bill.

In this situation, Senator Gerald P. Nye, Republican, of North Dakota and Chairman of the special munitions committee, announced he would move to-morrow to lay aside the Guffey bill and consider the neutrality legislation at once. Senator Robinson promised that even should the Nye motion fail he would give a chance later for a vote on the Senate Foreign Relations Committee program.

Points in Pittman Program

This program, embodied in a long joint resolution presented by Senator Key Pittman, Chairman of the Senate Foreign Relations Committee, included the following:

1. Mandatory embargo by Presidential proclamation on shipments of arms and munitions to all parties to a war.
2. Licensing of manufacturers and exporters of arms and the withholding of licenses for exports in violation of the preceding point. Penalties are provided.
3. Prohibition of shipment of munitions to belligerents in American vessels.
4. Prohibition of shipment of men or arms from an American port to a belligerent vessel.
5. Discretionary authority to the President to limit the use of American ports by submarines.
6. Discretionary authority to the President to prohibit Americans from traveling on the vessels of belligerents except at their own risk.

Senator Nye and his group demanding drastic action were not satisfied with the absence of prohibitions on loans and credits to belligerents nor with the omission of a ban on American travel in war zones. They had also wanted a policy of making all trade shipments to belligerents proceed at its own risk.

The State Department, on the other hand, despite a series of conferences with the Foreign Relations Committee, failed to concur in the committee's program because it went too far. The Department probably, not in open but in behind-the-scenes action, will continue to insist upon purely permissive legislation which would permit the President leeway according to the circumstances of a situation to embargo or not embargo arms shipments or to apply the embargo against one side in a war and not against the other. Thus the application of an embargo might become an instrument of national policy through pressure or threat. This is just what Senator Nye and his bloc do not want.

Regarding the adoption of the Pittman resolution in modified form, we quote as follows from Aug. 21 Washington advices to the "Times":

Based on suggestions made by the President, a modification of the Pittman neutrality resolution, swiftly passed in the Senate to-day, was worked out to-night at a White House conference to which Mr. Roosevelt had summoned Secretary Hull, R. Walton Moore, Assistant Secretary of State, and Chairman McReynolds of the House Foreign Affairs Committee.

The President was faced by the fact that although the Senate to-day passed the resolution, House leaders would not accept this plan, and also by the threat of a filibuster to force the Pittman measure through the House.

Representative McReynolds, who had arranged to call his committee together to-morrow forenoon, received the views of President Roosevelt and the State Department which he will present in turn to the committee.

"I hope that something satisfactory will be worked out," Chairman McReynolds said. "The committee will take up the Senate bill as well as mine, and I hope that something satisfactory will be evolved . . ."

For Action on Credits

While the Pittman resolution contains no provisions affecting loans to warring nations, Mr. McReynolds said he believed legislation would be passed that would embody proposals regarding these credits.

"I have no objection to mandatory provisions in neutrality legislation except in so far as they relate to arms embargoes," he said. "Personally, I would wish to have the language permissive. I cannot say, however, whether my view will be adhered to . . ."

Chairman McReynolds recently introduced a neutrality resolution, but only for the purpose of study during the Congressional recess and as a basis for future action. He agreed to call his committee together to-morrow, but gave no promise of the outcome.

The McReynolds plan is permissive in character, allowing the President very full discretion, as opposed to the Pittman resolution.

The latter formula, drawn up by a Senate Foreign Relations subcommittee in consultation with Assistant Secretary Moore, Norman H. Davis, American Ambassador at Large, and others, was originally intended by State Department officials to carry the same executive freedom for the President, but the Senate committee members would not agree. They feared that with this latitude the President would be allowed to designate the "aggressor" nation instead of having to take an absolutely impartial attitude toward all combatants.

President Roosevelt's powerful influence could force compliance in the House, but it is a question whether he would be able to compel the Senate to approve the House legislation.

Senator Lewis Against Senate Action

Senate action on the Pittman resolution came with startling swiftness, and obviated the filibuster threatened by Senators Nye, Clark, La Follette, Bone and others, in order to ram the resolution through. No actual fight was made against it, although Senator Lewis offered, but did not press, a substitute providing that there be no neutrality legislation at this session and leaving the whole matter to President Roosevelt.

The resolution would bar exports of arms to all belligerents after the President declares that war exists; prevent American ships from carrying arms into the ports of belligerent nations after a Presidential proclamation; allow the President to proclaim that American citizens travel on ships of belligerent nations at their own risk; license exporters and importers of munitions, and restrict the use of American ports by submarines.

Senator Pittman explained that the subject or credits to belligerents was omitted from the legislation, saying this was too involved a problem to pass upon at this time.

Senator Pittman, Senator Robinson, the Democratic leader, and Senator Hale, ranking Republican member of the Naval Affairs Committee, agreed that the President could require submarines to travel on the surface if they wished to enter American ports, or could bar entry.

"It would not be unusual to bar submarines, if this was applied to all belligerents," Senator Robinson said. "The United States has the right to preserve her neutrality and can say 'Keep your ships out of our waters.'"

Senator Borah for Ban on Travel

Senator Borah favored preventing Americans from traveling on any ships of belligerents without waiting for the President to declare that

such a journey would be at the traveler's risk. It had been expected that either Senator Borah or Senator Vandenberg would offer an amendment of this kind, but they did not do so.

Rail Pension Tax Bill Passed by House—Designed to Raise Funds to Pay Annuities to Railroad Workers

A tax measure intended to raise funds for the payment of pensions to railroad workers, was passed by the House on Aug. 22 without a record vote. Describing the adoption of the bill by that body Associated Press advices Aug. 22 from Washington said:

Speeding toward early adjournment, the House did not even bother to have the bill read. The clerk droned through a series of perfecting amendments which were accepted without debate and then sent the measure to the Senate by a perfunctory voice vote. A similar bill was pending in the Senate Finance Committee.

The House Ways and Means Committee approved the bill by a vote of 18 to 4 on Aug. 22, at which time it agreed to raise the total proposed tax on rail employers and employees to 7%. This would be divided equally between a pay roll tax on the carriers and an income tax on workers. Originally the bill provided for a 4% pay roll tax on employers and a 2% tax on workers' earnings.

The Associated Press advices from Washington on Aug. 22 stated:

Chairman Robert L. Doughton, Democrat, of North Carolina, brought the bill to the House floor in a matter of hours after it had won approval of the Ways and Means Committee.

Only after suggestions came from the White House did the committee agree to an equal division of the tax and to increase the proposed total levy from 6 to 7%.

The committee had worried over assertions that 6% would be inadequate to finance the pensions and that the Government might have to contribute \$2,000,000,000 annually; in ten years perhaps \$4,000,000,000.

Since the pension plan, which would provide a maximum of \$120 a month to employees who had worked 30 years or who had attained the age of 65, does not become effective until next March, the committee would have time to study the need for higher tax rates and make recommendations to the next session of Congress.

Chairman Doughton said it was understood the rail pension was to impose no obligation on the Government, "assumed or implied," and that "the benefits would be scaled down if the tax bill would not raise sufficient funds."

Even as his committee was reaching an agreement on the measure, the Senate Finance Committee, in anticipation of a quick House vote, heard it endorsed and attacked. Speaking for 21 standard brotherhoods, Timothy Shea, chairman of the Railway Labor Executives' Association, asserted workers were willing to pay 2% of their incomes into the pension fund. Word had not reached the Senate committee at that time of the increase voted by the House committee. The 6% levy, said Edwin Krauthoff, counsel for railway labor organizations, would protect the Government for ten years, and after that the tax could be boosted.

Arguments of inadequacy and unconstitutionality were offered by R. V. Fletcher, general counsel of the Association of American Railroads. He suggested postponing action until the next session of Congress to allow more time for study.

The following is from a Washington dispatch Aug. 21 to the New York "Times":

Presidential guidance was sought by the Ways and Means Committee in its endeavor to work out a suitable tax measure with which to finance the Railway Pension Act, passed by both branches Monday in their spurt toward adjournment.

Mr. Roosevelt was understood to have suggested an increase in the total of excise and income taxes imposed by a tentative bill for financing benefits, of from 6 to 7%, with the proviso that if this proved insufficient the benefits provided should be scaled down.

His suggestion made no provision, however, for apportioning the total levy as between management and workers, whereas the bill already passed placed a tax of 4% on the carriers and 2% on the workers.

A further suggestion attributed to the President was that the pending bill specifically provide that none of the workers' benefits authorized should be considered, in any sense, an obligation of the Government. Consideration was understood to have been given to a proposal to recall the revised bill already passed from the President's desk by a joint resolution, but no action on it was taken.

Chairman Doughton of the Ways and Means Committee called the White House late today to arrange for a conference to-night between his committee and the President on the railroad pension tax. The President told Mr. Doughton that a conference would be unnecessary, that he was aware of his position on the tax, and to proceed on that information.

He was said to have impressed upon Mr. Doughton the necessity for enacting the Tax Bill at this session, intimating misgivings as to whether the next session would approve it.

In another item we refer to the Congressional action on the Railroad Pension Bill.

Resolution Passed by House Authorizes President Roosevelt to Extend Invitation to World Power Conference to Meet in United States

Under a resolution passed by the House on Aug. 13 by a vote of 237 to 93, President Roosevelt is authorized to extend an invitation to the World Power Conference to hold the third World Power Conference in the United States in 1936 and 1937. According to Associated Press accounts from Washington, Aug. 13, with the help of Representatives Rogers of Massachusetts and Christianson of Minnesota, Representative Snell, Republican leader, used every parliamentary wile to delay a final ballot on the comparatively minor measure authorizing President Roosevelt to invite the conference here and supply \$75,000 for expenses. Mr. Snell was quoted as saying:

The only reason I can see for calling this conference is to bring together a bunch of Socialists who advocate Government ownership of power companies. That may be a campaign issue next year, and if it is we don't need any help from a lot of foreigners to help us settle it.

Chairman McReynolds of the Foreign Affairs Committee, who sponsored the legislation for the President, read a statement in the House on Aug. 13 from Secretary Hull that the power conference was of a technical nature.

The following remarks were made in the House on Aug. 13 by Representative Johnson of Texas:

The World Power Conference is a permanent international organization. It operates through national committees which have been set up in 45 countries, including all nations having any significant industrial development. These national committees are representatives of the governments, of professional institutions, associations of manufacturers, and organizations concerned with the production and utilization of fuel and with the generation, distribution and application of power.

This World Power Conference has not only held periodical meetings at which was discussed power in all of its phases, but it maintains permanent headquarters, collects and disseminates statistical and other information, and publishes a journal known as "The World's Survey."

These smaller, regional meetings have been held at different times, but the meeting which is contemplated being held in this country in 1936 is what is called a "plenary meeting." This will be the third plenary meeting held. The first was held in 1924 in London, the second was held in 1930 in Berlin, and the proposal is that we extend an invitation to hold the third meeting in the United States in 1936.

The following is the resolution as adopted by the House:

H. J. Res. 350

JOINT RESOLUTION

To authorize the President to extend an invitation to the World Power Conference to hold the Third World Power Conference in the United States.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President be, and hereby is, authorized and requested to extend to the World Power Conference an invitation to hold the Third World Power Conference in the United States in 1936 and 1937.

Sec. 2. That the sum of \$75,000, or so much thereof as may be necessary, is hereby authorized to be appropriated for the expenses of organizing and holding the Third World Power Conference, including personal services in the District of Columbia and elsewhere without regard to the Classification Act of 1923, as amended, communication services, stenographic and other services by contract if deemed necessary without regard to section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5); travel expenses, local transportation, hire of motor-propelled passenger-carrying vehicles, rent in the District of Columbia and elsewhere, printing and binding, entertainment, official cards, purchase of newspapers and periodicals, necessary books and documents, stationery, membership badges, and such other expenses as may be actually and necessarily incurred by the Government of the United States by reason of observance of appropriate courtesies in connection therewith, and such other expenses as may be authorized by the Secretary of State, including the reimbursement of other appropriations from which payments have been made for any purposes herein specified, for the fiscal year 1936, to remain available until June 30, 1937.

Passed the House of Representatives August 13, 1935.

House Accepts Compromise on "Death Penalty" Provision In Utility Holding Bill—Action Followed Request By President Roosevelt That Barkley Proposal Be Accepted—S. E. C. To Reduce Holding Companies to "Single Integrated" Systems

The dispute between the Senate and House over the "death sentence" provision of the Wheeler-Rayburn public utility holding company bill was finally adjusted on Aug. 22, when the House, by a vote of 219 to 142 voted to accept a compromise proposal of Senator Barkley (Democrat) of Kentucky. The proposed compromise would eliminate the Senate requirement that holding companies considered unnecessary be dissolved by 1942 it would direct the Securities and Exchange Commission to reduce all holding companies to "single integrated" systems with a few exceptions.

Acceptance by the House of the compromise, came after a letter from President Roosevelt to Chairman Rayburn of the House Interstate Commerce Committee was read in the House on Aug. 22. The President's letter follows:

The White House, Washington, Aug. 21, 1935.

"My dear Mr. Rayburn:

"I have seen a copy of the proposed substitute for subsection B of Section 11 of the public utility holding company bill offered by the Senate conferees as a compromise of the differences between the House and Senate bills on the subject matter of such subsection B.

"From the point of view of the House, this proposal certainly constitutes a most generous concession on the part of the Senate conferees.

"From my point of view, it represents a greater recession from the Senate bill than I should like to see made. But I understand the urgent desire of many members of both houses to have a bill worked out at this session, and to that end I hope the House will find this proposal of the Senate conferees acceptable.

"Very sincerely,

"FRANKLIN D. ROOSEVELT."

From Washington Aug. 21 the advices to the New York "Times" had the following to say:

The administration's last hope for passage in this session of a bill for utility holding company control was staked tonight on the compromise proposal offered at the White House Sunday night which would prohibit control by a holding company, except under certain conditions, of more than one integrated public utility system.

This hope was carried to House leaders to-night by Vice President Garner, who assured them they would hear more on the subject from President Roosevelt himself to-morrow. These assurances, it was said, would come in the form of a letter from the Chief Executive to Chairman Rayburn of the House Interstate Commerce Committee.

The letter was received by Representative Rayburn to-night, but he declined to make public its contents until he had received permission directly from the White House. He confirmed, however, the fact that it was an expression on the part of the President on the subject of the Barkley compromise.

Emerging from a night conference with the Vice President, Chairman Connor of the House Rules Committee and Representative Boland, House Democratic whip, Speaker Byrns said he had "very strong hopes" that

some holding company control measure would be passed this session. This hope, he said, he based upon probable House acceptance of the Barkley compromise.

The "death sentence" provision was carried in the bill as it passed the Senate on June 11 and noted in our issue of June 15, page 3991. As to the House action on Aug. 22 the Washington correspondent of the New York "Herald Tribune" on that date said:

The vote to-day, the fourth the House has taken in one form or another on the controversial "death sentence," was a complete reversal of its previous stand and virtually assured enactment of legislation providing for drastic regulation of utilities holding companies. Speedy agreement in conference between the House and Senate on other provisions of the elaborate bill was predicted with final action before adjournment.

The "Times" account from Washington on Aug. 22 had the following to say regarding the proceedings in the House on that day.

A vote of 219 to 142 brought adoption of a motion by Chairman Rayburn of the Interstate Commerce Committee that the House conferees on the deadlocked measure be instructed to recede and concur in the proposed "compromise." The vote on final passage of the motion found 203 Democrats, 7 Republicans, 6 Progressives and 3 Farmer-Laborites listed in the affirmative column. Democrats numbering 59 remained adamant, with 83 Republicans against compromising.

Mr. Rayburn opened his fight for the motion by having read from the clerk's desk a letter to him from President Roosevelt which termed the Barkley proposal "a most generous concession on the part of the Senate conferees" and "a greater recession from the Senate bill than I should like to see made," but which asked the House to go along in the interest of passing some form of regulatory legislation.

Terms of "Compromise"

The "compromise" adopted by the House, less drastic than the original Section 10B of the Senate bill, directs the Securities and Exchange Commission, after Jan. 1 1938, to require by order that existing utility holding company systems be limited to one such company and one subsidiary and to prevent control by the two companies of more than one integrated operating system.

Exceptions to the latter limitation may be permitted by the commission on a finding that additional integrated systems presently controlled by the two holding companies are incapable of independent economic operation or operation without loss of "substantial economies not otherwise obtainable."

Exceptions to the general rule may be granted if the commission finds that any additional operating systems controlled by the two holding companies are located in the same State or adjoining States or a contiguous foreign country or that continued combination of such operating systems is not so large as to impair advantages of localized management, efficient operation or effectiveness of regulation.

The effect of the substitute provision would be to require widespread integration of existing holding company structures through exchange of securities or public sale. Not only would there be reductions in existing holding companies, but those remaining would be required to relinquish control over large numbers of operating units.

No fewer than 60 members who voted Aug. 1 against instructing the conferees to accept the "death sentence" voted to-day for the "compromise." All were Democrats except Representative Mott of Oregon, a Republican.

Twenty members not voting that day favored the "compromise," while 22 members who voted against instruction at that time were unrecorded on to-day's roll-call.

Sixteen who voted "Aye" Aug. 1 were unrecorded, to-day and the same number unrecorded that day voted "No" to-day.

In the vote of Aug. 1, on a motion that the House conferees be instructed to accept the "death sentence" in Section 11B of the Senate bill in substitution for the House bill provision, 210 members were recorded in the negative and 155 in the affirmative.

The effect of the House action is to send the Barkley "compromise" back to the conference committee with instructions that it be inserted in substitution for Section 11B of both House and Senate bills. Thus the chief controversy will have been disposed of and further consideration of the measure expedited.

Disagreements Remain

As pointed out by House managers to-day, the conferees had not yet passed Section 11 of the bill, leaving a large part of the first title and two additional ones to be dealt with.

One of the House managers declared, however, that "substantial agreement" had been reached on Section 13, which, after the "death sentence" provisions, was the chief obstacle.

The Senate bill would provide that servicing operations by parent holding companies for operating units be performed only on a non-profit basis. The more lenient House version would permit continuance of such service for profit under regulation and control by the SEC. What sort of "agreement" had been reached on this section was not disclosed.

The "death sentence" provision of the Senate bill would have required dissolution of all but "first degree" units by 1940 and of the latter class by 1942, unless permitted continuance thereafter on a finding and issuance of a certificate of public convenience and necessity by the Federal Power Commission.

The original House version would have directed dissolution of all holding companies by 1940, but with complete jurisdiction vested in the SEC to permit an indefinite continuance. The commission would be required to find that dissolution was in the public interest as defined in the bill, whereas the Senate bill would require a similar finding as a basis for continuance.

Speaker Takes the Floor

The debate that preceded House action on the Rayburn motion witnessed the unusual spectacle of Speaker Byrns taking the floor in its support. He appealed to the membership "not to be swayed by the eloquence and unusual powers of logic of the distinguished gentleman from Alabama, Mr. Huddleston," who throughout the fight on the bill has led its Democratic and Republican foes alike.

More to Block Vote Fails

Presentation of the motion to instruct the House conferees was met immediately with a point of order against its privileged status by Mr. Huddleston, who contended that, under the rules of the House, not more than one motion to instruct the conferees could be offered and that two such motions had previously been offered. He was overruled by Mr. Byrns from the chair.

Paving the way for the final vote, Chairman O'Connor of the Rules Committee asked members to believe that the compromise proposed represented a victory for the House in that it contained provisions directing the SEC in all its proceedings against holding companies to consider the interests of investors.

In his motion to instruct the conferees, Mr. Rayburn was asking the House for the fourth time to give up its position and surrender to the Senate, Mr. Huddleston contended.

"The House is now engaged in the noble and dignified custom of face-saving," he continued. "Thank God, I haven't a face that's worth saving, but I suppose the faces of members of this House are much more worth saving than those of Messrs. Corcoran and Cohen, the authors of this 'death sentence' bill."

"This compromise proposal is like imposing a death sentence on a man and then granting him a reprieve on condition that he will eat a keg of nails each morning for breakfast. Only three or four holding companies in the entire country can survive if this bill is passed. And at least 100,000 men now gainfully employed will be put on the dole as a result."

"You are being invited again to pass on the death sentence. This compromise is nothing but a sleight of hand with words, a mere jumble of words that means the same thing. Its purpose is to enable our weak-kneed brethren an opportunity to repent. But it is an affront to the dignity of every man here who voted against the death sentence."

Mr. Rayburn contended that the proposal was not a surrender of the House but "a reasonable concession to which the Senate conferees had already unanimously agreed."

Assurance by Rayburn

Knowing the anxieties of members for adjournment, Mr. Rayburn told them that adoption of his motion would make it unnecessary for the Senate conferees to take the "death sentence" back to that body for a separate vote, since it would be voting on the entire bill as reported from conference...

There was only one essential change in the compromise proposal from the form in which it was rejected by the House conferees when presented to them by Senator Wheeler as head of the Senate managers. This was to direct that the SEC "shall" instead of "may" permit holding company control of more than one integrated operating system under the three grounds for waiving the general limitation on such control.

A reference to the pending bill appeared in our Aug. 17 issue, page 1031.

House Committee Shelves Walsh Bill Imposing on Industry NRA Standards of House and Pay in Case of Government Contracts—Bill Opposed by Business Interests—Congressional Committee to Study Measure and Report at Next Session

On Aug. 20 the House Judiciary Committee decided to shelve the Walsh bill, requiring compliance by industry with hour and wage provisions of former National Industrial Recovery Administration codes as a condition to Government contracts. The bill was one of those on the Administration's "must" program. As reported in our issue of Aug. 17, page 1025, it was passed by the Senate on Aug. 12 without a record vote. It is stated that although approved at a White House conference of Congressional leaders with President Roosevelt on Sunday night, Aug. 18, the House Committee voted 13 to 7 against reporting it to the House. From Associated Press advices from Washington Aug. 20 we quote:

"It is too important a bill to be pushed through at so late a date," said Chairman Hatton W. Sumners (Dem.), of Texas, after a two-hour Executive session.

Business representatives vigorously opposed the measure, calling it "tyrannical" and "un-American." Some witnesses said it would be harder to enforce than the NRA codes outlawed by the Supreme Court in the Schechter decision last spring.

The Committee concluded its hearings this afternoon after Senator David I. Walsh (Dem.), of Massachusetts, author of the bill, had made his final plea that the Government write "the human quality" into its contracts.

Labeling the legislation an "Administration bill," which had been handed to him personally "by the President," Senator Walsh said:

"If Henry Ford to-morrow announced that in all future time he would require all who dealt with him to live up to certain regulations as to hours and wages, he would be hailed as the greatest labor leader in the world. All this bill would do would be to substitute the United States Government for Mr. Henry Ford."

The bill would require all who bid for Government contracts to abide by old NRA wage and hour provisions.

Senator Walsh appeared before the Committee after A. P. Haake, Manager of the National Association of Furniture Manufacturers, had said he did not care "much" whether the bill passed or not as he knew it could not be enforced.

Officials of the American Federation of Labor appeared to urge passage of the bill.

Representative Sumners, Chairman of the House Judiciary Committee, according to United Press accounts from Washington Aug. 20, stated that he was authorized to appoint a subcommittee to study the provisions and possible effects of the bill and report at the beginning of the next session. The same advices said:

The bill was assailed before the House Committee by representatives of manufacturers, lumber, machinery, cotton and other industries as an attempt to circumvent the Supreme Court's NRA decision.

Before the Judiciary Committee of the House on Aug. 19, C. L. Bardo, President of the National Association of Manufacturers, presented a statement in opposition to the bill, in which he said in part:

The National Association of Manufacturers, representative directly and indirectly through State and local manufacturing associations of a large segment of American industrial life, and with deep concern for industrial recovery and prosperity for all, submits below its views upon Senate bill S.3055 now before your honorable Committee.

My remarks will deal only with the practical effect of the bill upon industry, as it passed the Senate.

Industry wants to go full speed ahead. We believe that we are entitled by experience to call the attention of the appropriate authority when obstacles are being put in the way. We are opposed to the bill for the following reasons:

The dollar value, volume and geographic distribution of all Government purchases, direct and indirect, represent the products of approximately

50% of the industries supplying Government material, so that the effect upon industry would be more extensive than heretofore stated.

It proposes to exclude from its provisions all direct Government production by departments or agencies in competition with private industry.

It attempts by indirection to do that which the Supreme Court held it was forbidden by law to do directly.

It would do irreparable damage to private industry by driving out of Government supply, directly or indirectly, every industry failing to accept its provisions—a boycott of the most reprehensible type.

It would definitely injure the Government by narrowing and limiting competition and tending toward monopoly.

Under the National Industrial Recovery Act many industries were subject to a number of codes. Many compliance-disputes were pending when the Supreme Court spoke. How many industrial could say without fear of contradiction and the double-barrelled penalties under what code or codes they were operating on Sunday, May 26 1935?

It is impossible for any private industry, or very few at the most, to police the chain of compliance certificates required by the bill.

It will inevitably enhance the cost of performance bonds and the difficulty of getting them.

It will create labor unrest in many industries and localities where conditions are now mutually satisfactory.

Will organized or unorganized labor accept the wages and hours as fixed by the President for many contracts running over a period of years, or will such fixation be used as a springboard for further demands after the contract is let?

Section 1-A, lines 11 and 12, refers to minimum rates of pay. This contemplates, as we understand it, not only the minimum rate for the lowest-paid class, but the minimum rate for all classes. Does this refer to hourly, weekly or annual compensation?

This impairs the right of collective bargaining and further restricts management in the conduct of its business.

Time is the essence of every contract; inventories the bane of every industry. Both problems will be greatly increased under the proposed Act.

May I declare that industry is emphatically and honestly opposed to this bill? By what inherent right can the bureaus created under this bill prescribe the hours and wages of the American workman who has fought throughout the years to preserve his right to bargain for himself?

Industrialists have no quarrel with the elimination of child and convict labor. We demand the right granted under the Constitution to participate without interference in the American competitive system. We are reluctant to believe that in order to carry out this Act our Government would resort to the use of the boycott which is condemned by every enlightened nation and forbidden by law to the private citizen. If undertaken it will be the most emphatic abuse of power ever imposed on a free people. It would constitute a denial of the right of industries to serve their country upon the same basis that they serve each other and the consuming public. It will increase costs; slow up industrial recovery by interjecting a requirement coincident with its passage that will literally take months for industry, working, day and night, to reach a point where new business can be quoted on for either Government or general use.

We maintain, and have assurances from industry, that it is their intention to continue on substantially code wages and hours. If we mean to have recovery without further delay the normal forces of recovery should be permitted to carry on.

Mr. Bardo suggested "that action upon this bill be deferred until an opportunity can be had to more fully develop its implications and to determine more definitely that such legislation is required in the interest of social and economic justice."

"Stupendous Expenditures" of Federal Government Criticized by New York State Chamber of Commerce—Opposition to Tax Bill Recorded

The Chamber of Commerce of the State of New York at a special meeting on Aug. 20 unanimously condemned "the stupendous expenditures of the present national Administration" and denounced "taxation founded on the principle of confiscation" rather than the essential needs of government. The meeting was the first to be held by the Chamber in August in a quarter of a century.

President Parkinson, in opening the meeting said it had been called for the purpose of considering whether there was anything which the Chamber could do to help those charged with public responsibility in handling the fiscal problems which confront the Federal Government and especially those charged with responsibility for the pending tax bill. He referred to the bill as "a strange tax measure with little or no precedent in the history of legislation in this country, unless we are to include the recent history of Louisiana." Mr. Parkinson declared that members of the House had passed the tax bill without knowing what certain of its provisions meant.

He said:

There was in the House bill a provision which made it impossible for life insurance companies to have paid maturing policies until months after the death of the insured. To-day 95% of the claims on matured life insurance policies are paid within 24 hours after presentation of the proofs. Under the bill as it passed the House and is in conference we could not pay beneficiaries under such a policy until we knew how much the beneficiary was to receive from the estate of the deceased insured in toto, and what would be the rate of payment on his whole beneficial interest received from the deceased insured, and if we did we might have to pay over again to someone else the tax which was finally levied upon that portion of the beneficiary's estate which he received from the insurance policy.

Mr. Parkinson said he knew that members of Congress did not intend to put such a provision on the statute books. "They passed the bill without knowing what was in it," he said, adding:

Is that representation of the taxpayers? Is that representation of the average run of people who are the constituents of the congressmen? Gentlemen, I do not want to be extreme, but this country had its beginning in a little fracas known to history as the Boston Tea Party, and that, in turn, was inspired by objection to taxation without representation. And I submit that representation means intelligent observation of the facts, intelligent consideration of the facts and of proposals, and without the time necessary for such consideration there is no representation.

The country has been drifting into a situation where the methods which characterized the evolution of the tax bill will be likely to suggest even more dangerous experiments to solve the Nation's important problems," said Mr. Parkinson, who continued:

It is enough to say that the Federal, State and local bonded debt in this country forms a blanket of 50 billion dollars of first lien on all the property and property values of this country. As the pressure of that vast debt becomes greater the same easy going and political solution which has characterized the consideration of this tax measure may very well resort to measures for dealing with that huge obligation in terms of confiscation, repudiation or inflation, which is a little bit above confiscation and repudiation.

The problem is growing more serious daily, and if the easiest way is to be the way of solution, if the political way is to be the way of solution, as it has been in the consideration of this pending tax bill, then we are face to face, we who are responsible for the administration of business and the events of business, with the possibility of resort either through confiscatory taxation, to hitherto unthinkable repudiation, or to the easy, indirect, misrepresenting solution through inflation.

Edwin G. Merrill, Chairman of the Board of the Bank of New York & Trust Co., presented a report and resolutions from the Committee on Taxation in the absence of James T. Lee, Chairman of the Committee. The resolutions urged that wasteful expenditures of the Federal Government should be stopped immediately and that any tax measure should be based upon "deliberate and intelligent consideration of the whole fiscal policy and financial position of the Federal Government."

George E. Roberts, Vice-President of the National City Bank, in seconding a motion to adopt the report said:

I believe that in all the past the people of this city and of this Nation never have faced conditions more alarming, more fundamentally serious than those which are threatening to-day. . . . This tax bill is not a revenue measure. It is a proposal to substitute the Communist manifesto for the Constitution of the United States.

Two attempts to modify the critical phrases of the report and resolutions failed. Herman B. Baruch, senior partner of the New York Stock Exchange firm of H. Hentz & Co., moved to strike out from the resolution part of a paragraph branding the tax bill as "a measure of political expediency." "I believe that the matter before us to-day is of such importance, that it affects all of us so vitally and deeply and immediately that we should not allow any of our deliberations to be thwarted by motions in our political partisanship," said Dr. Baruch in urging his amendment. The amendment was defeated. Arthur M. Lampert moved to delete the words "radical schemes" from the report where it referred to experiments engaging the attention of the Government. This was also voted down. The only amendment which prevailed was the addition of the words "savings bank depositors" in the last paragraph of the resolutions authorizing the President of the Chamber to take steps to co-ordinate the efforts of employers, employees, stockholders, policyholders, etc., to secure a wise solution of the serious fiscal problems facing the taxpayers. The amended resolutions and report were finally adopted without a dissenting vote. The resolution as adopted follows

Whereas, The Chamber of Commerce of the State of New York, recognizing that the Tax Bill now pending before Congress involves an important phase of the Government's whole fiscal policy which will necessarily affect the future welfare of all the people, has assembled in extraordinary meeting for the purpose of considering that Bill; and

Whereas, As a result of the Chamber's consideration of the progress of that Bill, beginning with the proposal of legislation bearing some semblance to it and culminating with its hurried passage by both Houses of Congress, has concluded that there has been a lack of due deliberation in the formulation of an important phase of the Government's policies affecting the taxpayers of this country; therefore be it

Resolved, That the Chamber record its opposition to this Bill which has been shown to be not a serious attempt to deal in a representative capacity with a problem which vitally affects the Nation but rather a measure of political expediency; and be it further

Resolved, That the Chamber record its belief that any Federal revenue measure should be based upon deliberate and intelligent consideration of the whole fiscal policy and financial position of the Federal Government by representatives acting with a full realization that they share responsibility for and must concern themselves with the future welfare of the whole people; and be it further

Resolved, That it is the view of the Chamber that expenditures of the Federal Government for experiments of a nature commonly recognized as wasteful should be stopped immediately as the first step toward bringing all its expenditures within its income at as early a date as possible; and be it further

*Resolved, That the Chamber request and authorize the President of the Chamber to take steps to co-ordinate the efforts of owners and administrators of business enterprises, stockholders, policyholders, savings bank depositors, employees and other citizens whose economic interests are associated with the future welfare of this country in order to secure the intelligent consideration and wise solution of the serious fiscal problems now facing the taxpayers of the United States.

Dr. C. A. Beard Defends Destruction of Large Fortunes by Taxing Power—Historian Says Nation's Founders Accepted Principle—Col. M. A. Rorty Disputes Program's Benefit to Average Man—Speakers at Engineers Camp Discuss Taxation and Cost of Government

Administration proposals that income and inheritance taxes be employed to level down great inequalities in fortune are not a new departure, but this use of the taxing power has been advocated by spokesmen for all parties and has been upheld by the Supreme Court, Dr. Charles A. Beard, historian and author, said on Aug. 11 in addressing

the fifth annual Economic Conference for Engineers meeting at the engineering camp of Stevens Institute of Technology at Johnsonburg, N. J. Dr. Beard was one of the speakers who were featured on the program of the conference, which began on Aug. 10 and is scheduled to conclude to-morrow (Aug. 18). The general theme of the conference was "Taxation and the Cost of Government."

Certain of Dr. Beard's conclusions were disputed by Colonel M. C. Rorty, President of the American Management Association, who also spoke on Aug. 11. Colonel Rorty said that we should redistribute wealth, but only if it will benefit society as a whole over the long term. The flaw in the current program, he added, "lies not in any injustice to particular individuals, but in the complete fallacy of the assumption that it will benefit the average man."

Professor W. D. Ennis, in opening the conference on Aug. 11, said that this country faces a tax program fully as burdensome as that of any European nation, and that President Roosevelt's proposals are trivial from the standpoint of revenue production. He predicted the creation of a large bureaucracy in the United States, and declared that "something must be done to make it a good bureaucracy."

Walter Fairchild, Secretary of the American Association for Scientific Taxation, told the conference on Aug. 12 that until the Treasury is able to protect itself against private exploitation by real estate manipulators, it will be impossible for housing projects to become self-sustaining, and that public works undertaken for unemployment relief will be similarly defeated in their purpose.

The founders of this Republic, Dr. Beard said on Aug. 11, including Madison, John Adams, Gouverneur Morris and Jefferson, believed that all governments in all times bear a close relation to the forms and distribution of wealth. He recalled Daniel Webster's statement that a democratic form of government can endure only as long as property is widely distributed. Dr. Beard added, in part:

If we look closely at the history of Federal taxation in the United States we cannot escape the conclusion that from the beginning Federal taxes have been laid for economic or social ends other than mere revenue. Indeed, the Constitution expressly declares that Congress shall have the power to lay and collect taxes, duties, imposts, and excise, to pay the debts and provide for the common defense and "the general welfare." What is the general welfare? Is that not an economic or social end?

Ever since Congress began to lay taxes under the Constitution, it has used the power for ends other than revenue. It has laid import duties not for revenue, but to prevent the import of certain goods and thus to avoid revenue. It has collected taxes to pay bounties, subsidies and bonuses to industries, shipbuilding, aviation and other forms of business enterprise. It has laid taxes to build highways in the States and to subsidize education. Taxation for education is taxation for a social end. Congress has taxed sulphur matches for the purpose of destroying a poisonous industry. Hundreds of cases may be cited to prove that taxation has been used since the beginning of the Republic for social and economic ends other than revenue. And except where the end has been regulatory or prohibitory, such taxes have affected the distribution of wealth in American society. That is the cold and inescapable fact in the case. Moreover, the Supreme Court has upheld such taxation in many cases as strictly constitutional.

Nor is there anything new in President Roosevelt's suggestion that income and inheritance taxes be employed to level down more or less great inequalities in fortune. This purpose was avowed by the sponsors of the income tax law of 1894. It was understood by opponents of this Act when it was declared unconstitutional by the Supreme Court. This purpose was avowed by President Theodore Roosevelt in a message to Congress in 1907 and by many sponsors of the amendment to the Constitution expressly conferring this power on Congress. The idea, therefore, is not new. Nor is it confined to the spokesmen of any political party. As long as government endures it will be a part of theory and practice. The only question is: How far and in what forms shall the taxing power be so used?

Replying to Dr. Beard, Colonel Rorty said that while it is not unjust to promulgate rules that will govern the future accumulation of wealth, it is a different matter to confiscate past accumulations of wealth, however lawfully or justly acquired. He listed the following three major objections to the "share-the-wealth" program:

1. The amounts which may be realized from action affecting very large fortunes and incomes will be relatively insignificant, as is clearly indicated by the recent Treasury Department computations.

2. It will be politically impossible to make the program genuinely effective by carrying it down to the level of those having incomes of \$10,000 a year and less, who receive about 90% of the national income and possess about two-thirds of the national wealth. The great mass of thrifty middle class American citizens may be misled into making a Roman holiday at the expense of a few very wealthy individuals, but they will vote in overwhelming majority against any real program for the sharing of their savings or their current incomes with the unthrifty and incompetent.

3. Even the temporary economic demoralization which must result from present proposals will very certainly cause losses in national income far exceeding the amounts that may be distributed. Our annual gain in national productivity averages between 1 and 2%. The loss of even one year of this gain would far exceed that fraction of the national income (about 1/2%) which it is proposed to distribute.

In conclusion, Colonel Rorty said that the economic losses from the "share-the-wealth" program would be outweighed by an accompanying degradation of political and popular morals. He said:

Civilization builds step by step from the suppression of violence, through the suppression of thievery and the protection of the individual in the enjoyment of the fruits of his own toil, to its final stage in the penalization of perjury and the establishment of the sanctity of contracts. To-day we are witnessing one of the periods when civilization moves backward. The Federal Government has taken the lead in the violation of contracts with its latest proposal that holders of Government bonds shall be denied the right of recovery under the gold clauses, even in terms of that dollar of constant purchasing power which the Administration itself has advocated.

Nation-Wide Increase in City Home and Apartment Rents Looked for by Northwestern National Life Insurance Co. of Minneapolis

A practically nation-wide rise in city home and apartment rental rates is anticipated for this fall in a summary of residential conditions recently issued by the Northwestern National Life Insurance Co. of Minneapolis, Minn. The report, covering 26 principal cities, indicates that the rise will average from 5 to 10%. An announcement issued in the matter continued:

There are comparatively few home vacancies to-day, and apartments are rapidly filling up, showing an average of only one-half as many vacancies as last year at this time. Surplus housing space is now much below the normal needed to accommodate population growth. Residential rent scales in a number of the cities studied have already recovered between 10 and 40% from their depression lows, the report shows.

With a 10% average vacancy considered normal for homes in pre-depression years, 16 out of the 26 cities covered report home vacancies in the summer of 1935 at 3% or less. The cities so reporting are as follows: Newark, Bethlehem, Pa., Atlanta, Detroit, Kansas City, Omaha, Akron, Cleveland, Dayton, Cincinnati, Tulsa, Dallas, San Antonio, Winnipeg, St. Paul and Houston. Houston reports "practically no vacancies"; St. Paul, less than 1%. Three more cities report vacancies of less than 6%, namely, Philadelphia, Camden, N. J., and Minneapolis. All 19 cities just named report apartment vacancies of below the normal 10%. Camden, N. J., Bethlehem, Pa., Washington, D. C., Detroit, Dallas and Houston report their apartment vacancies at 3% or less.

In practically every city reporting the 1935 percentage of vacancies in both homes and apartments represents a sharp decrease from 1934 figures. In the majority of cases the vacancy percentage has been at least cut in two in the past 12 months.

Increases in rental rates are definitely anticipated in 19 of the 26 reporting cities. In San Francisco, Philadelphia and Washington, D. C., rental increases for this fall are uncertain; in Omaha, it is expected that increases will be made only with changes of tenancy. Akron, Ohio, where rates have already recovered some 40% from their depression lows, expects no further advances this autumn. In Cincinnati, irregular increases are anticipated.

The summary, which was compiled by the company through the co-operation of real estate boards in the cities covered, reveals a great increase in inquiries by the public regarding both rental and sales property; a substantial gain over last year in residential building by individual property owners as well as by contractors, and a notable increase in modernization and improvement work both on residences and apartment buildings. Increases in construction costs since last year in some cities are offset by decreases in other localities. In the majority of the cities studied the prospects for fall and winter residential construction were reported as "good" or "excellent."

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Prices Reported Above Year Ago

Change in the real estate situation has already begun to translate itself, generally, over the country, into highest prices, it is pointed out in the twenty-fifth semi-annual survey of the real estate market by the National Association of Real Estate Boards, issued Aug. 18. The Association said that the survey draws from confidential statements of member real estate boards in 251 cities. It shows:

Market activity increased in 81% of all cities reporting. Prices received now higher than a year ago in 61% of cities. Not at any time since activity-trend and price-trend tables have been compiled by the Association (beginning December 1925 and December 1926, respectively) has so high a proportion of cities shown an up-trend.

Definite trend of capital to seek real estate investment.

Rents for single-family dwellings going up in 71% of cities. (Have reached in metropolitan centers approximately 75.9% of the 1926 level.)

Apartment rent movement is upward in 65% of cities. (Rates still at 52.5% of 1926 level. Currently marking time.)

Some up-movement in business property rents for downtown space.

Striking change in degree to which mortgage loans are available for new home building. Real estate boards in 81% of the cities state it is now actually possible to obtain such loans in their communities. But they add that loans actually negotiated are still generally few and extremely conservative. Tend to be 50% loans, 60% for new home construction. Much-advertised long-term low-rate loans are non-existent as yet in most communities. Many cities say banks, particularly, are reluctant to act under Federal Housing Administration plan. Few communities show loans on practicable terms for operative builders.

Extreme geographical variations, particularly in sales activity. But improvement is general over the country in every major real estate factor.

Large cities are very definitely leading in recovery.

Shortage of single-family space in 69% of cities. But with adjustment going on as to loan terms and loan practices, uncertainty still felt by families as to their future income, and construction costs still in unfavorable ratio to rent levels, there is in general an extremely conservative amount, as yet, of new home building. Many cities cite need of new dwellings but lack of available financing.

From an announcement issued by the Association incident to the issuance of its survey, we take the following:

Real estate market activity has shown itself predominantly increasing since midsummer survey of 1933. Price levels began to show measurable up-change a year later. In the present survey every city of over 200,000 population reporting is experiencing a more active market. Over 75% of these larger cities report higher selling prices.

Supply-Demand

Notwithstanding the so-called "hesitation period" observed in general business, absorption of single-family space is shown to be proceeding steadily, with 69% of the cities already showing a shortage.

The supply-demand situation for apartment space is little changed from that of six months ago. Of cities reporting, 29% show a shortage, only 6% of the cities show an over-supply, while 65% show normal balance.

Some further absorption is shown in business property, though 26% of the cities still show over-supply here. While central business space is renting higher in 41% of the cities, properties in outlying business districts tend to rise in only 20% of the cities, and on the level of last year in 73% of the cities.

Office buildings are lagging behind business properties in the matter of supply-demand, as measured by rent changes. Central office space is at last year's rate in 80% of the cities. The present survey, however, begins to show predominance of up over down reports both in office rents and in rents for outlying business property. In respect to central business properties, this turn came six months ago.

Mortgage Money Supply

Substantial advance is shown in degree to which money is available for real estate mortgage loans. Of the cities reporting, 52% show capital seeking investment, while only 34% show loans seeking capital. Six months ago only 37% of the cities showed capital seeking mortgage placement, while 52% show loans seeking capital.

Interest Rates

Falling interest rates add to the favorable situation for real estate. But they are as yet by no means general. Rates are steady in 59% of the cities, falling in 38% of the cities, rising in 3% of the cities. Six months ago they were steady in 69% of the cities, falling in 24%, rising in 7% of the cities.

Loans for New Home Building

The most striking change shown by the survey is in degree to which mortgage loans are now obtainable for new home building. Of the cities reporting through their real estate boards, 81% state that it is now possible, in actual practice, to obtain such loans in their community. This is against only 51% so reporting six months ago.

Regionally, the report on this question is as follows:

Section—	Percent of Replies Stating Home Construction Loans New Available
New England.....	75% of cities
Middle Atlantic Section.....	59% of cities
East North Central Section.....	83% of cities
West North Central Section.....	78% of cities
South Atlantic Section.....	77% of cities
East South Central Section.....	100% of cities
West South Central Section.....	90% of cities
Mountain Section.....	88% of cities
Pacific Section.....	93% of cities

Wide Gap Between Loan Terms Needed and Loan Terms Offered

But a considerable gap exists in most cities between loan terms practically needed for present home building and loan terms upon which money is actually to be had. While 81% of the cities say home construction money now exists, those which give a detailed analysis of the situation in more than 80% of all cases indicate that the problem is not yet solved. Approximately 20% indicate that solution, locally, is at least well begun. Commonest report: home loans at 50% of present value, ranging to 60% on new construction.

Mortgage money is the key to new home building. But the key in most communities is still untuned.

Subdivision Activity Reopens

For the first time in years real estate boards in considerable number are reporting a more active subdivision market. While 51% of the cities show a market the same as a year ago, 42% report a more active market, as against 14% so reporting six months ago.

Larger Cities Show Greatest Advance

Not a single city of over 200,000 population reports any remaining oversupply of single-family dwellings. More than 70% of these cities show shortage. Every city of over 200,000 population reports mortgage loans now actually obtainable for new home building. Every city of over 500,000 population reports capital seeking real estate investment, and 86% report falling interest rates (as against 38% for the nation as a whole).

Report of Cabinet Committee Named to Inquire Into Cotton Textile Industry—Agreement With Japan Urged to Control Cotton Imports From That Country—Recommendation That Practice of Trading on Gross Weight Basis Be Changed to Net Weight—Cotton Loan Policy Held to be of Concern—Discontinuance of Processing Tax Opposed

Opposition to the discontinuance of the processing tax "during the economic emergency as reflected by existing price disparities," is voiced by the Cabinet Committee on Cotton Textiles, whose findings and recommendations were submitted to President Roosevelt on Aug. 20, and made public Aug. 22. The Committee, whose hearings on the ills of the cotton textile industry were referred to in these columns May 4 1935, page 2978, at which time it was noted that testimony was heard from Governors of New England States who proposed remedies for the principal problems confronting the industry. The Committee, composed of Secretary of Commerce Roper, Secretary of State Hull, Secretary of Agriculture Wallace and Secretary of Labor Perkins regards the processing tax "as the most practical among the available means for securing to the cotton farmers of the Nation a return from cotton equivalent in terms of purchasing power to that which existed in the pre-war period."

According to the Committee "the cotton loan policy is of concern to the cotton textile industry primarily through its possible stabilizing effect. A substitute, for such stabilizing effect might be obtained through the hedging of mill holdings of cotton which would afford considerable protection against inventory losses.

As bearing thereon the Washington advices May 21 to the New York "Times" said:

The report emerges at a time when President Roosevelt and officials of the Treasury and Agriculture Departments have been devoting long hours of study daily to the question of whether Government loans on cotton should be continued for the 1935 crop and whether the 12-cents-a-pound rate governing loans on 1934 production should be reduced if loans are to be continued. It was expected in some quarters that loans would be continued on the basis of 10 or 11 cents a pound.

Following another conference at the White House this afternoon, it was indicated that a decision would be announced early to-morrow afternoon.

The Committee in indicating that findings disclosed "that the domestic market has been disturbed by recent

imports of cotton textiles from Japan" recommended that "to deal with this special situation steps be taken to control these imports, preferably by means of a voluntary and friendly agreement with Japan on limitations of shipments of cotton products to the American market."

A further recommendation by the Committee proposes "a change from the present practice of trading in cotton on a gross weight basis to that of a net weight basis, to promote market economies and to eliminate the present handicaps to the use of cotton for bale covering."

Under date of Aug. 21 a Boston dispatch to the New York "Herald-Tribune" had the following to say in part:

The textile industry in New England, employing some 90,000 workers, faces gradual and almost certain extinction if the processing tax is continued, is the opinion of ten leading New England textile manufacturers. They said to-day that the industry's only hope for discontinuance of the processing tax of about \$21 on each bale of cotton purchased rested with the Supreme Court, after learning that President Roosevelt's special Cabinet Committee to-day had recommended continuation of the tax. The Supreme Court is expected to hand down a ruling on the constitutionality of the tax in October, when it decides the *Hoosic Mills* case.

Governor Curley Cheerful on Findings

The report of the President's Committee, flatly rejecting the request of the New England textile industry which is almost the sole support of such once thriving cities as Lawrence and Fall River, Mass., and Manchester, N. H., was denounced by Governor H. S. Bridges, Republican, of New Hampshire, as indicating that New England is "the forgotten land."

Governor James M. Curley, Democrat, of Massachusetts, on the other hand was cheerful about the findings, declaring they would "prove most helpful."

Mill Heads Blame Secretary Wallace

Other manufacturers charged Secretaries Roper, Hull and Perkins with being dominated by the fourth member of the Committee, Henry A. Wallace, Secretary of Agriculture, exponent of the processing tax and critic of the New England textile industry, which he says is impotent and whining. They characterized the report as "a farce," said it was "evasive, dodging and without the courage honestly to face the industry's problems." Moreover, almost all of the mill owners declared that they had expected such a report, and that its effect was to leave the industry in the status quo without a single solution proffered for its many ills.

"The Cabinet's action brings New Hampshire face to face with a crisis," said Governor Bridges. "Within the next three or four weeks it is possible that the Amoskeag mills at Manchester, largest of their kind in the world may be forced to close. This would cripple the State's largest city."

"The attitude of the Administration may work hardship on the tens of thousands employed in the textile industry in New England. The time calls for decisive action within the industry itself in order that destruction may be avoided. During the campaign we heard much of the forgotten man. The New Deal is making New England the forgotten land."

"It is now quite plain to all who can or will read that the cotton textile industry, like industry in general, can expect no constructive aid toward recovery from Washington," said Dexter Stevens, Vice-President of the National Association of Cotton Manufacturers.

"The so-called Cabinet Committee report, perfectly timed to be of as little assistance to the cotton textile industry as possible, quite obviously could have been and probably was written weeks and weeks ago."

Ingratitude Charged

The delegation of New England manufacturers and officials who repeatedly visited Washington in an effort to present the New England case last Spring simply wasted their time, according to Russell T. Fisher, Secretary of the National Association of Cotton Manufacturers.

The following is the summary of the Cabinet Committee's findings and recommendations as made public at Washington Aug. 21:

August 21, 1935.

The President,
The White House.

My Dear Mr. President:—On April 26 1935, you appointed the undersigned members of the Cabinet a Committee to investigate conditions in the cotton textile industry. The Committee proceeded to hold conferences at which members of the industry, representatives of labor and agriculture, and public officials representing many of the leading localities in which plants of the industry are situated, presented facts in regard to conditions in the industry and their views and suggestions regarding possible remedies. At these hearings not only were formal statements made but particular matters were discussed in detail on a frank and friendly basis. The Chairman of the United States Tariff Commission, the Honorable Robert Lincoln O'Brien, sat with the Cabinet Committee during its hearings.

In the meantime, your Committee appointed a fact-finding subcommittee, consisting of the Honorable John Dickinson, then Assistant Secretary of Commerce and now Assistant Attorney-General; Dr. Alvin H. Hansen, Chief Economic Analyst, Department of State; Paul A. Porter, Assistant to the Administrator of the Agricultural Adjustment Act; the Honorable Isador Lubin, Commissioner of Labor Statistics, and A. M. Fox, Director of Research of the United States Tariff Commission.

The members of this subcommittee were present at the above mentioned conferences and made a careful analysis of the briefs and supporting documents submitted by those who appeared at the conferences. In addition, they undertook to assemble and analyze all pertinent existing data on the cotton textile industry, and related problems, now available in the files of each of the various Government departments and emergency agencies. Necessarily this work has taken several months to complete, notwithstanding the fact that a considerable staff has been devoting practically their entire time to the task. On the basis of these data, of the documents presented, and of statements made at the conferences, the subcommittee has prepared a thorough and comprehensive report on the cotton textile industry, which has been submitted to us, and which we herewith transmit, with the recommendation that it, together with our findings and recommendations, be immediately released and subsequently published as a public document.

Based upon the facts submitted in this report and other data and information available to your Committee, we herewith submit to you our findings and recommendations. A summary of these findings and recommendations is as follows:

Excess Capacity, Obsolescence

Finding that excess capacity and obsolescence are serious problems in the cotton textile industry, we recommend such legislation and administrative action as may be necessary and feasible to deal with this problem through one or more of the following methods

- Limitations on the hours of machine operations.
- A leasing system for retiring surplus equipment.
- The purchase and retirement of the most obsolete units after a probationary period under the leasing system.

Such withdrawal of excess equipment, financed by the industry, should be controlled by adequate regulation in the public interest, having due regard to the importance of gradual but persistent elimination of inefficient units and to the necessity of making adequate provision for displaced workers.

Imports

Finding from the facts before us that the domestic market has been disturbed by recent imports of cotton textiles from Japan, which, though small in proportion to total national production, have nevertheless shown sudden and unusual increase in certain countable cloths, we recommend that to deal with this special situation steps be taken to control these imports, preferably by means of a voluntary and friendly agreement with Japan on limitations of shipments of cotton products to the American market. We recommend this course among other reasons because Section 3 (e) of the National Industrial Recovery Act is no longer operative, and because the only available mechanism under the flexible tariff provisions would be broader than the problem sought to be dealt with. Other and similar agreements already concluded with Japan hold out the prospect of a successful application of this method to the problem of cotton textile imports from Japan.

Exports

Representatives of the industry have requested that raw cotton now financed by the Government be made available to the producers for the purpose of manufacturing articles for export with an allowance of 7c. per pound upon exportation of the finished product. This proposal would in effect subsidize cotton textile exports. In view of the possible retaliatory measures which might be taken in foreign countries against such subsidy, this suggestion is not approved.

Attention is called to the fact that discussions are in progress with Japan with a view to regularizing the textile trade of the Philippine Islands whereby an important part of the Philippine market would be retained for American producers.

Furthermore, stabilization of the currencies of the world, a reduction in trade barriers at home and abroad, and attention to the special needs of foreign markets by American producers should lead to a recovery of at least some part of the foreign textile markets which have been lost.

Government Purchases of Cotton Goods

We recommend that Government agencies using cotton textiles for relief or other purposes endeavor to anticipate their needs as far in advance as possible, place orders for manufacture during periods of slack demand, and provide for extended periods for delivery.

Increasing Use of Cotton

Finding that the utilization of cotton products has not in recent years been increasing, we recommend, in order to promote the extension of the use of cotton, especially along lines in which such extension is not primarily at the expense of other products, that a committee of representatives of the Departments of Commerce and Agriculture and of the industry be established to promote basic research in the use of cotton textiles, and that the facilities of the Government be made available for such research.

Net Weight Trading

We recommend a change from the present practice of trading in cotton on a gross weight basis to that of a net weight basis, to promote market economies and to eliminate the present handicaps to the use of cotton for bale covering.

Cotton Loan Policy

The cotton loan policy is of concern in the cotton textile industry primarily through its possible stabilizing effect. A substitute for such stabilizing effect might be obtained through the hedging of mill holdings of cotton which would afford considerable protection against inventory losses. We recommend an investigation of the hedging requirements of mills looking toward desirable revisions or additions to the functions of the cotton futures markets. Connected with this is the matter of time, place, and quality of deliveries on futures contracts, to which attention should be given in any such study.

Processing Tax

During the economic emergency as reflected by existing price disparities, we recommend against the discontinuance of the processing tax, which, after due consideration of the alternatives, we regard as the most practical among the available means for securing to the cotton farmers of the Nation a return from cotton equivalent in terms of purchasing power to that which existed in the pre-war period and which has enabled them to increase their purchases of the products of other industries, including the cotton industry, thereby benefiting the workers in these industries.

Merchandising and Marketing

It appears from the facts before us that much of the present system for the merchandising and marketing of cotton textiles is wasteful and involves undue hazards. We recommend that a study be made for the purpose of devising proposals for improving merchandising and marketing methods and that if necessary the Government assist through administrative and legislative measures in putting into effect such improvements as after due examination may be found to be beneficial. Any remedial measures must stop short of monopolistic organizations which might increase profits at the expense of the consumers.

Labor Standards

We recommend the attempt of the industry to maintain the labor standards provided in the code. We recommend that the Government supplement such voluntary efforts as are being made by such administrative and legislative measures as may be feasible. We recommend, also, with regard to such legislation as may be proposed, a further study to determine the specific improvement in labor standards which may be in the public interest.

Continuing Committee

We recommend the establishment of a continuing committee consisting of representatives of the Government and of the industry, including labor and other affected groups, (1) to formulate in more concrete terms methods of carrying out the above recommendations, and (2) to undertake a detailed examination of and report on the long-time problems of the industry, including its inter-relation with other phases of national and international economy. In formulating specific programs for the industry, it is essential that adequate information be made available as to capitalization, earnings and losses in the industry and their distribution.

In connection with the study of long-time problems, attention is called to the fact that an investigation of the textile situation throughout the world is under consideration by the International Labor Office. This should be furthered by American aid and co-operation.

It must be recognized that many of the continuing problems of the cotton textile industry cannot be treated apart from their setting in the national economy. For example, the problem of regional wage differentials must be studied in conjunction with the general problem of furthering the economic development of low income agricultural areas. Similarly, while the export market will be benefited by the study of the demand of foreign markets and a reduction of costs through greater efficiency, it is also highly dependent upon stabilization of the currencies of the world and the reduction of other trade barriers.

This report has concerned itself primarily with the problems of cotton textiles as such, and more specifically with the immediate problems of the industry, but it should always be borne in mind that the treatment of the problems of the cotton textile industry must be consistent with the broader aspects of national policy.

DANIEL C. ROPER, the Secretary of Commerce, Chairman.
CORDELL HULL, the Secretary of State.
H. A. WALLACE, the Secretary of Agriculture.
FRANCES PERKINS, the Secretary of Labor.

AAA Announces 9-Cent Loan on 1935 Cotton Crop—Compares with 12 Cents Last Year—Farmers Guaranteed Difference Between 12 Cents Per Pound and Market Price

The Government will grant a 9-cent loan on the 1935 cotton crop, instead of 12 cents as it did last year, it was announced by the Agricultural Adjustment Administration on Aug. 22. The announcement said, however, that farmers will be guaranteed a minimum of 12 cents a pound on their cotton, the same guarantee granted in 1934. The announcement was made with the approval of President Roosevelt.

The 9-cent loan would be made by the Commodity Credit Corporation "at the farm, without recourse on the borrower, on 13-16-inch low middling cotton or better." The AAA explained that "this loan will enable any grower co-operating in the adjustment program to obtain a loan at once and will permit him to market his cotton in an orderly fashion throughout the year." The offers, it is stated, apply only to producers co-operating in the 1935 program and who agree to co-operate in the 1936 program. The announcement of the AAA of Aug. 23 follows:

The Secretary of Agriculture and the CCC announce with the approval of the President a cotton loan plan would be put into immediate operation on the 1935 crop which would assure cotton producers an average return of not less than 12 cents per pound on cotton grown in 1935.

The AAA will make payments to cotton farmers to equal such difference, if any, as may exist between 12 cents and the average price of $\frac{3}{8}$ -inch middling cotton as reflected in the 10 spot markets during the period from Sept. 1 to Jan. 1. This period is chosen as covering the harvest months. Such payments as may be made will be limited to the individual producer's actual production up to the amount of his Bankhead allotment.

The CCC will offer a loan of 9 cents per pound at the farm, without recourse on the borrower, on 13-16-inch low middling cotton or better. This loan will enable any grower co-operating in the adjustment program to obtain a loan at once and will permit him to market his cotton in an orderly fashion throughout the year. The rate of loan is obviously substantially below the present or prospective price levels.

These offers will apply only to those producers who are co-operating in the 1935 program and who agree to co-operate in the 1936 program. It was stated at the AAA that plans for the 1936 program are being developed and that the Administration would continue its efforts, in co-operation with cotton farmers, to adjust production to effective demand and further to reduce the end-of-season carryover down to normal size.

It was pointed out at the Department of Agriculture that the plan that has been announced would permit the free movement of the crop into consumptive channels and at the same time protect the producers' income from the crop. With the 1935 crop currently estimated at 11,798,000 bales, it was emphasized that at present levels of world consumption domestic and foreign mills should require at least 11,500,000 bales of the 1935 crop and that with less than 1,000,000 bales of free cotton in the hands of the trade a strong buying movement should result which would permit the new crop to move readily into consumptive channels.

Stocks of cotton held by producers under the 1934-35 12 cent cotton loan, it was emphasized, are not available at present price levels. Producers cannot close out those stocks until the price goes high enough to cover the loan plus carrying costs and that they probably will not sell unless prices exceed 13 cents.

Prospects for cotton consumption are much improved as compared with last season, it was stated by the AAA. Last month's domestic utilization was 9% above July of last year and the general rising tide of industrial activity promises higher cotton consumption through the whole of the season.

The plan as developed, it was pointed out, is expected to assure cotton growers of an income of around \$700,000,000 for their lint cotton for 1935, exclusive of rental and benefit payments under existing contracts. This compares with an income of \$613,000,000 for lint cotton in 1934, \$634,000,000 in 1933 and \$424,000,000 in 1932.

The AAA emphasized that one important objective of this plan was to produce the orderly marketing of the crop and that with the free movement of the new crop into consumption, together with the certainty of a strong control program for 1936, the cotton situation appeared more hopeful than at any time during the past five seasons.

The decision of a 9-cent-a-pound-loan followed several conferences held the past week at the White House in which Secretary of the Treasury Morgenthau, Secretary of Agriculture Wallace, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, Chester C. Davis, Administrator of the AAA, and others participated. Incident to the announcement of the 9-cent loan on the 1935 crop, Washington advices, Aug. 22, to the New York "Herald-Tribune" of Aug. 23, said:

By this ingenious plan, designed to please as many elements in the cotton situation as possible, the President composed differences among members of his Administration who started out debating the wisdom of continuing or another year government loans at 12 cents a pound when the market price was staying at only 11½ cents. The government, through the CCC and RFC funds, has made the 12-cent loans on 4,500,000 bales and, on the present outlook, will have the worries of ownership as well as the losses of selling at a lower price.

The change in policy was taken to be indirect acknowledgment of the force of some of the criticism leveled at the AAA for attempted price-fixing and for holding up the market price so high as to drive foreign purchasers to foreign-producing centers such as Brazil, India and Egypt. The high price has also been condemned for discouraging domestic consumption of textiles.

However, the AAA, which has always denied the justice of these criticisms, was still slated to seek the maintenance of the market price near the 12-cent level through heavy curtailment of next year's production under the extended Bankhead act. Senator John H. Bankhead, Democrat, of Alabama, revealed tonight that the Administration was considering a 50% reduction of the basic acreage for next year.

Burden Still on Treasury

By sticking to the assurance to farmers of a 12-cent return for their cotton the Administration escaped the violent political reaction which it had been warned would follow upon a reduction in the money the South was getting on its major crop. The new plan does not change the burden upon the Treasury. The Government is made liable to pay a subsidy to the farmers where it might have recorded a loss through loaning on the cotton and then selling it. The difference is in a procedure which permits a more open market.

From a Washington, Associated Press, account of Aug. 22 we take the following:

Sharp and immediate was the resentment among Southern Senators when the administration announced a government loan of 9 cents a pound on the 1935 cotton crop, plus additional direct grants designed to assure contract signers a total return of 12 cents on cotton produced under Bankhead allotments.

As Chester Davis, the AAA Administrator, and his assistants departed for their homes, apparently pleased with the final approval of the plan at a White House conference late in the afternoon, sharp repercussions came from Capitol Hill.

Senator George of Georgia, a leading proponent of a 12-cent loan, asserted that President Roosevelt and Secretary Wallace had "yielded" to "the shippers and shipping interests."

"The announcement," he said, "will be disastrous to the entire cotton-growing South."

Adding that details of the complicated loan plan would merely "confuse" the farmers, he said he would "not ask another Southern farmer to sign a contract with the government."

Senator Bankhead of Alabama, author of the Bankhead Cotton Control Act, thought it was "a great misfortune that the President did not announce a straight 12-cent-a-pound loan."

"Of course, it is evident that Secretary Wallace, Chester Davis and cotton shippers won a victory," he declared. "I think the plan will be very confusing and may cost the government a great deal of money."

Last year's 12-cent loan was made only on $\frac{3}{8}$ -inch middling cotton or that of a higher quality. The modified regulation this year, officials explained, will permit loans on about 200,000 bales more than was permitted last year.

Last year's policy on the cotton crop was referred to in our issue of Aug. 25 1934, page 1174.

Loans of Production Credit Association in July Above July 1934, FCA Reports

More middle-season financing by farmers this year was reflected to-day (Aug. 24) in a report from the Farm Credit Administration, which showed that loans by production credit associations in July amounted to \$9,437,000 compared to \$6,938,000 in July, 1934. It was also stated:

The heaviest demand for short-term loans during the month was in the northwestern states. With indications of the best marketing season in several years, farmers' credit requirements for additional equipment and for harvesting and marketing expenses are being financed in increasing numbers by the production credit associations established under the Farm Credit Administration in 1933-34.

Total loans to farmers by production credit associations January 1 to July 31 1935 aggregated \$106,970,000.

30-Hour Week Solution of Unemployment, Declares President Green at Convention of New York State Federation of Labor—Expresses Apprehension over Attitude of Supreme Court Toward Labor Legislation in Congress—Governor Lehman Warns Labor that It Can Never Afford to Disregard Other Groups

Speaking before the New York State Federation of Labor, in convention at Albany, on Aug. 20, William Green, President of the American Federation of Labor, urged the passage of the 30-hour week bill by Congress as the only practical remedy for unemployment. He expressed apprehension, however (we quote from Albany advices to the New York "Times"), over the attitude the Supreme Court might take on the Federal social security bill, the Wagner Labor Disputes Act, the Railway Pensions Act as passed by the House in modified form, and other legislation before Congress sponsored by labor. The dispatch added that Mr. Green indicated that it may be impossible to avoid a conflict over amendment of the Constitution to meet decisions of the Supreme Court, but declined to discuss the issue in detail pending developments.

Governor Lehman of New York addressed the opening session of the convention on Aug. 20 and reviewed the social legislation passed at the January session of the State Legislature. In part, the Albany account to the "Times" continued:

The Governor himself described the program as adopted by the Legislature as "without parallel in the legislative history of this or any other State," and praised Republicans in the Legislature and organized labor for their co-operation in making the program a reality.

Asks Co-operation with Employers

He appealed for co-operation between workers and employers and warned labor in a friendly manner not to overreach itself by making unreasonable demands. He characterized the new program of social legislation as additional evidence of the efficacy of democratic institutions to cope with fundamental economic and social problems.

The same point was emphasized by Mr. Green and other speakers before the convention. Mr. Green declared that American labor would never accept dictatorship of either the Fascist or Communist type and again pledged the support of the American Federation of Labor in the economic boycott against the Hitler regime in Germany. . . .

The Governor warned that labor "never can afford to disregard other groups of the population. The present situation particularly merits and demands not only effort and thought but sacrifice, patriotism and devotion in a common cause."

Groups All Interdependent

"I use the words 'common cause,'" he continued, "because the interests of all groups are so definitely interdependent. No one section, no one group may profit at the expense of another. Neither social demands nor economic considerations will tolerate selfish advantage at this time. We stand together as a people and we will prosper or suffer together. There must be the fullest degree of co-operation between all groups."

"Real co-operation can come only through a mutual understanding which will recognize economic conditions and interests on the one hand and the demand for sound standards of living and a reasonable share in the returns which increased and improved productivity make possible on the other."

"I have pointed out previously that, after all, the development of any industry is like two-way traffic. Prosperity and contentment must run both to the workers and the employer. Neither one can hope for any length of time to profit at the expense of the other. Co-operation and understanding between organized labor and employers and between both of them and government and the consuming public will largely effect the rapidity and permanence of our industrial recovery."

Stressing what he characterized as organized labor's debt to Governor Lehman, President Green said:

"It is wonderful indeed that a man who, like the Governor, is the product of an entirely different environment from that in which the average worker lives should be able to understand and appreciate so fully the great human needs of the hour."

"What other man has led so courageously in a social program not for the benefit of the group from which he springs but one designed to make America safe for democracy?" Mr. Green asked.

"I venture to predict that the Governor of this State is cast for bigger honors," he continued. "He will be called, in my judgment, to serve the country in a bigger and broader way. And when that call comes he will find the hosts of labor united solidly behind him in a full measure of support."

Expense Incident to Compliance With AAA Tax Requirements Forces Flour and Corn Meal Mill in Ohio to Close

Due to the necessity of furnishing detailed reports to the Commissioner of Internal Revenue, Ben Belden, a miller of Xenia, Ohio, notified farmers on Aug. 20 that he had closed his flour and corn meal mills, it is learned from an Associated Press account, Aug. 20, from Xenia. Mr. Belden said that his mills will remain closed until the normal operation of his business may be continued without having to make the reports. From the account quoted we also take the following:

Mr. Belden, who also sells coal and feed, published a notice saying his "small business will not warrant the added expense of skilled help and equipment necessary for keeping such detailed records."

For more than a half century Belden has been swapping 40 pounds of flour for a bushel of wheat. He also swapped coal, feed and meal for wheat.

When the Agricultural Adjustment Administration came along with its processing taxes Belden was up against it. He had no bookkeeper. He ran the mill with the help of a son, Fred, and a boy. Farmers came from five counties to do business with him.

Keeping an accurate record of all the small transactions was a headache. He just couldn't do it and keep up with his business.

So he wrote to AAA officials in Dayton, then to Cincinnati and Washington.

They replied that the law was the law and they could make no exceptions.

Exception Taken By President Green of A. F. of L. to Figures of "Labor Income" in Department of Commerce Survey

In a statement issued at Atlantic City on Aug. 16 by William Green of the American Federation of Labor, it is declared that the figures of the United States Department of Commerce, crediting labor with a larger proportion of the present total National income than in 1929 "are so misleading that they must be clarified if the American people are to understand what has actually happened to income in the United States." The statement issued by Mr. Green, endorsed by the Federation's Executive Council, said in part:

It should be noted at once that the section of our national income entitled "labor income" in the Commerce Department report includes all persons who work for a wage or salary. It includes the manager of the plant as well as the wage earner who sweeps the floors. It includes the president of a bank as well as the boy who operates the elevator in the bank building. The salaries of industrial executives, superintendents and managers of factories, stores, banks, have declined far less in the depression than the wages of workers. More significant still, unemployment has not affected the management group to anything like the extent suffered by wage earners.

Thus from 1929 to 1932 wages in specified industries declined 59%, while the salaries of management fell only 40%. The section "labor income" also includes a very large number of salaried workers who have been particularly fortunate during the depression—those working for the Federal Government, whose income as a group has increased since 1929; those working in industries which have suffered relatively little from depression, such as electric power plants, telephone and telegraph companies.

When figures are shown separately for wage earners, we realize that they have lost more heavily than any other group. Their income had declined by 1932 to 40.8% of what it was in 1929 and, even with the effort to raise wages of minimum groups under NRA, they are still receiving scarcely more than half their 1929 income (52%).

While these wage earners in 1934 received only 52% of their 1929 income, property owners received 61.4% and men in business for themselves received 65.2% of their 1929 income.

When the proportion of the total received by different groups in 1929 and 1934 is compared, we find again that those earners have taken the most serious loss. In 1929, wage earners in the above industries received 21.9% of the total national income; by 1932 their share had fallen to 14.6% and, in spite of efforts to restore their income, in 1934 their share was still only 18.1%.

The share of property holders, on the other hand, is almost the same as it was in 1929, 14.8% of the total in 1929, 14.4% in 1934. The share of men in business for themselves has actually increased to 16.4% of the total in 1934, compared to 15.8% in 1929.

Thus it is clear that the wage workers in our great production and transportation industries have been the greatest losers in the depression. They number more than 12,000,000 persons, well over one-fourth of all persons employed in 1929. They have borne the brunt of depression through unemployment, short-time work and wage reductions, and millions of them are still without work. They have lost more than \$37,600,000,000 during the five years of depression, a greater financial loss than any other group. And \$2,031,000,000 in work-relief wages have been given them to compensate for their loss.

What we need to-day is a large increase in the share of national income paid to workers in wages. Such a redistribution of income would act as a tonic on our whole economic system, for it would go to persons who would use it immediately to buy goods. It would lift us out of depression and form the basis for a greater economic expansion than we have ever before known.

Reference to the Department of Commerce estimates of income was made in our Aug. 17 issue page 1031.

Chicago Board of Trade Suspends Beach, Wickham & Co., Chicago, for 30 Day Period

The Directors of the Chicago Board of Trade announced yesterday (Aug. 23) the suspension of the brokerage firm of Beach, Wickham & Co., Chicago, and four of its partners, T. Y. Wickham, a Vice-President of the Board of Trade, C. S. Beach, Corwin Wickham and H. H. Wickham, Jr., for a period of 30 days. A fifth partner, H. H. Wickham, Sr., was suspended for a period of one year by directors. All suspensions will date from the close of business Sept. 14, according to Chicago advices, Aug. 23, to the New York "Sun" of last night, which also said:

The firm and its members were found to have violated rules of the Board of Trade relating to minimum margin requirements. They were also found to have failed to report to the secretary of the exchange information which a partner had concerning irregularities on the part of a correspondent firm's solicitor.

Charges against Beach, Wickham & Co. and its partners were an outgrowth of the suspension of the Petch Grain Company, a correspondent firm in Algona, Iowa, several months ago for insolvency.

Thomas M. Howell of Chicago Board of Trade Barred from Grain Trading Privileges on all Markets for Two Years Under Order Issued by Grain Futures Act Commission—Held Guilty of Violating Act

Thomas M. Howell, a member of the Chicago Board of Trade, is denied trading privileges by all contract markets in the United States for two years, beginning Sept. 15 1935, under an order issued Aug. 16 by the Grain Futures Act Commission. In making known the action of the Commission, the Department of Agriculture on Aug. 17 said:

The Commission found Mr. Howell guilty of having violated the Grain Futures Act by attempting to manipulate the price of grain by concealing his transactions in the market, by making false reports, and by failing to report.

The 15 contract markets—exchanges dealing in grain futures—which have been ordered to deny Mr. Howell trading privileges are: Chicago Board of Trade, Chicago Open Board of Trade, Minneapolis Chamber of Commerce, Kansas City Board of Trade, Milwaukee Grain and Stock Exchange, Duluth Board of Trade, St. Louis Merchants Exchange, New York Produce Exchange, Seattle Grain Exchange, Hutchinson Board of Trade, Portland Grain Exchange, Baltimore Chamber of Commerce, Omaha Grain Exchange, Grain Trade Association of the San Francisco Chamber of Commerce, and Los Angeles Grain Exchange. Boards of trade are required to make these orders effective and do so by notifying each of their members.

It is alleged that "by cornering the market in the 1931 July corn future" Mr. Howell "during the last three days of July forced the price of that future from 58½¢ per bushel to 72½¢ per bushel." Sidney S. Gorham, attorney for Mr. Howell, was reported in press advices from Chicago on Aug. 17 as saying:

There is no basis in the Grain Futures Act for the action of the Commission. We will take the case to the United States Circuit Court of Appeals and are confident the court will uphold us."

In addition to the extract given above from the Department of Agriculture's announcement we also quote therefrom the following:

This is the third case in which contract markets have been ordered to deny trading privileges to a member. In November 1934 the Commission ordered Adrian Ettinger and Ewing W. Brand of Cleveland barred for six months. In February 1935 these markets were ordered to bar Arthur W. Cutten of Chicago for two years, beginning March 1 1935. Mr. Cutten, however, appealed to the Federal Circuit Court of Appeals. When and if the Commission's order is sustained by the court, the two-year suspension will then begin.

The Commission found that Mr. Howell, individually and through associates, purchased cash corn and July corn futures during the summer of 1931 and withheld practically all his purchases from sale to the end of the delivery month for the purpose of manipulating the price of corn in violation of the Grain Futures Act, so that prices jumped 14¢ in three days.

In the original complaint, filed last November, Mr. Howell and his associates are referred to as the "Howell group." They are, in addition to Mr. Howell, his wife and his daughter, Helen; R. N. Meyer and J. R. Meyer of Chicago, brothers of Mrs. Howell; H. F. Hall, Howell's secretary; Kelley Butler, Arthur de Cordova and Frank Bliss, friends of Mr. Howell; J. P. Bickell of Toronto, Canada, and the Barrington Co., a Delaware corporation directed and controlled by Mr. Howell. Mr. Bickell and the Meyer brothers also are members of the Chicago Board of Trade.

It was charged that Mr. Howell traded through this group to avoid violation of the agreement between the Board of Trade and the Grain Futures Administration whereby the Administration is to notify the Board when a member reports open contracts in any one future of any one grain equal to or in excess of 5,000,000 bushels. All contracts of the group were made in the names of individuals and were kept below 5,000,000 bushels.

It was charged that of all the open contracts in July corn, the holdings of the Howell group increased from 32.16% on May 26 to 84.76% on July 30, that by July 18 the group owned all the corn in Chicago deliverable on Board of Trade contracts, and that on the last three days of July 1931, due to the concentration of futures contracts and cash corn in the hands of Mr. Howell and his associates, corn and July corn futures advanced approximately 14c. a bushel, "squeezing" those who had sold corn for July delivery.

This abnormal increase in price lasted only three days and was of little, if any, benefit to the producer, as he was unable to get his corn to Chicago to be sold at the "squeeze" price.

On June 30 1931 Mr. Howell and the Howell group had contracts in July corn of 8,435,000 bushels. At that time the Board of Trade reported the visible supply of corn of all grades at important grain centers in authorized warehouses east of the Rocky Mountains and afloat on the Great Lakes at only 7,197,000 bushels. In the Chicago district there was then in store in public elevators recognized by the Board of Trade only 1,480,189 bushels of corn of deliverable grade.

Evidence in the Howell case was taken last January. Later Mr. Howell, through his attorneys, demanded that the Government drop the case, maintaining that the Grain Futures Act does not cover past violations and is unconstitutional in certain respects. This request the Commission, which is composed of the Attorney-General, the Secretary of Commerce and the Secretary of Agriculture, denied. Final arguments before the Commission were heard June 17 1935.

The Howell case, as well as the Cutten, and Ettinger and Brand cases, was handled under the general direction of Seth Thomas, Solicitor of the Department of Agriculture. Each case was a violation of the Grain Futures Act of 1922, administered for the Department of Agriculture by the Grain Futures Administration, of which Dr. J. W. T. Duvel is chief.

Findings of fact by the Commission are:

The Commission having duly considered the evidence and the argument and briefs of counsel now makes the following findings of fact:

1. The Chicago Board of Trade was duly designated as a contract market under the Grain Futures Act on May 3 1923, and it has been a contract market continuously since that date.

2. During the year 1931 respondent was, and now is, a member of the Chicago Board of Trade.

3. Under regulations promulgated by the Secretary of Agriculture pursuant to the Grain Futures Act all members of contract markets in 1931 were required to report to the Grain Futures Administration their net position long or short in futures owned or controlled by them, by future, when they had net open commitments in any one future equal to or in excess of 500,000 bushels of corn, and also their daily trades in such futures. A member who controlled more than one account was required to report the total long or short position of all accounts thus controlled, if it was equal to or in excess of 500,000 bushels of corn.

4. Respondent in 1931 had knowledge of the reporting requirements.

5. During the existence of the 1931 July corn future there was in effect an agreement between the Chicago Board of Trade and the Grain Futures Administration whereby the latter was to inform the Business Conduct Committee of the former when a speculative account of any member should reach or exceed an open interest long or short of 5,000,000 bushels of grain. Under this arrangement if the Grain Futures Administration informed the Business Conduct Committee that a member was long or short 5,000,000 bushels or more, the Committee was to prevent such member from increasing his open interest. This was generally understood and referred to by members of the Board of Trade as a "gentlemen's agreement."

6. Respondent traded in 1931 July corn futures through 17 accounts, which were kept with eight firms. Only two of these accounts were kept in respondents name, but he controlled them all.

7. On April 24 1931 respondent commenced purchasing July corn futures in his own name. He continued to purchase through account No. 75 in his own name until he held nearly 5,000,000 bushels. Thereafter he made substantial purchases of July corn futures through other accounts controlled by him. On May 26 1931 the aggregate holdings of July corn futures controlled by respondent exceeded 6,000,000 bushels. His long position continued to increase until it reached a peak of 8,435,000 bushels on June 30 1931. During the month of July further substantial purchases were made but respondent's net long open position in the July corn future decreased progressively as deliveries of corn were made upon contracts, although the percentage of his holdings in relation to the open commitments for the market as a whole increased.

8. During the period that respondent was in the market in 1931 July corn futures, he undertook to conceal and did conceal his market position.

(a) To aid in accomplishing this purpose respondent split his trading among the numerous accounts, carried in the names of relatives and friends, which he controlled. With only two exceptions, the accounts which he held in the names of other persons were not allowed to reach the size requiring reporting, although a number of these accounts approached reporting size and their aggregate volume was far in excess of the amount required to be reported. During June and July 1931 there was a number of accounts controlled by respondent which were below the reporting requirement; nevertheless, during that period respondent continued to open new accounts, thus spreading his trading and holding down the size of the separate accounts.

(b) Further to aid in accomplishing his purpose respondent made to the GFA false reports of his long holdings of 1931 July corn futures, and of his daily transactions. On some days he reported no open commitments and no trades when in fact he had made trades and controlled millions of bushels of July corn futures. On other days he rendered reports which did not set forth the true extent of his holdings and trades.

9. While respondent was building up his long position in July corn futures prior to June 30 1931, very few minor sales were made of July corn futures in accounts respondent controlled. During the delivery month the sales credited to the accounts controlled by him were negligible in comparison with the volume of deliveries of actual corn received by him on his long contracts. Normally only 1 or 2% of the total open commitments are settled by delivery, and traders who are on the short side generally expect a liquidation of the holdings of those traders who are on the long side. With respect to the 1931 July corn future, traders other than respondent began to close out their commitments late in June 1931.

10. During the delivery month of July 1931 respondent purchased more corn futures and until the last day of the month his purchases were much greater than his sales. During the delivery month other traders having a long position liquidated their holdings while respondent was making prac-

tically no sales. By withholding from sale his open long commitments in July corn, the percentage of the total open commitments in July corn futures controlled by respondent increased steadily from 55.50% on July 1 to 84.76% on July 31. During this same month open commitments totaling 8,463,000 bushels of corn were settled by delivery on July contracts at the Chicago market and 8,035,868 bushels, or approximately 94%, were delivered on accounts controlled by respondent.

11. During July 1931, while deliveries were being made, respondent purchased and shipped out of the Chicago area considerable quantities of cash corn, thus making it unavailable for delivery on futures contracts, although all of the corn thus shipped out was not of a grade deliverable against July contracts.

12. By controlling the greater part of the open interest in 1931 July corn futures and withholding it from sale, respondent cornered the market in that future. From July 18 to the end of the month respondent held warehouse receipts for all the deliverable corn in Chicago which was in a deliverable position.

13. By cornering the market in the 1931 July corn future respondent during the last three days of July forced the price of that future from 58½c. per bushel to 72½c. per bushel. The July corn futures which respondent sold during the last three days of July were sold at 72½c. per bushel, the price which respondent arbitrarily set for closing out such of his contracts as had not been fulfilled by the delivery of corn. The traders having a short open interest were forced to pay the price demanded by respondent because during these last three days of July he had virtual control of the long interest in July corn futures, and the traders who had a short position in that future could only fulfill their contracts by purchasing from respondent. This sharp advance in the price was caused by the existence of the corner held by respondent and his withholding of futures contracts from sale.

14. Respondent's conduct in cornering the market in 1931 July corn futures, and in manipulating the price of corn and corn futures was intentional. Respondent thus attempted to manipulate and did manipulate the price of corn as charged in the complaint.

Conclusion

Respondent's conduct as shown by the record constitutes a violation of the Grain Futures Act and the rules and regulations made pursuant thereto.

It is the conclusion of this Commission that an order should be entered directing all contract markets to refuse all trading privileges thereon to respondent for a period of two (2) years from Sept. 15 1935.

Accordingly, it is hereby ordered that all contract markets refuse all trading privileges thereon to Thomas M. Howell for a period of two years from Sept. 15 1935.

It is ordered that a copy of this opinion, findings of fact, conclusion and order be transmitted by registered mail to the respondent and to the Secretary of each Board of Trade which is now operating as a contract market under a designation as such heretofore made by the Secretary of Agriculture.

In witness hereof the Secretary of Agriculture, the Attorney-General and the Secretary of Commerce, sitting as a commission pursuant to Section 6 of the Grain Futures Act, 1922, have hereunto set their hands this 16th day of August 1935.

A reference to the allegations against Mr. Howell appeared in our issue of Nov. 24 1934, page 3235.

J. G. Winant Nominated Chairman of Social Security Board—President Roosevelt Also Names A. J. Altmeyer and V. M. Miles

President Roosevelt yesterday (Aug. 23) sent to the Senate the names of the three members of the new Social Security Board. The nominees are John G. Winant, former Governor of New Hampshire, Chairman, Arthur J. Altmeyer, of Wisconsin, Second Assistant Secretary of Labor, and Vincent Morgan Miles, of Arkansas, lawyer and former member of the National Democratic committee. Mr. Winant was nominated for a term expiring Aug. 13 1941, Mr. Altmeyer for a term expiring Aug. 13 1939, and Mr. Miles for a term expiring Aug. 13 1937. The Board was created under the Social Security Act, the text of which is given elsewhere in our issue to-day.

Summaries of the careers of the three nominees were contained as follows in Washington Associated Press advices of last night (Aug. 23):

John G. Winant

Mr. Winant early this year was appointed assistant director of the International Labor Office at Geneva, Switzerland, connected with the League of Nations, in which Congress authorized the President to accept membership for the United States. The organization is engaged in advancing the welfare of labor throughout the world through studies, recommendations, conferences and conventions concerning conditions of labor.

He was born in New York City in 1889 and was educated at St. Paul's School, Concord, N. H., and Princeton University.

Vincent Morgan Miles

A native of Marion, Va., Mr. Miles was born in 1885 and was educated at the University of Virginia and Washington and Lee University.

He started practicing law in Fort Smith, Arkansas, in 1907. He was city attorney there from 1909 to 1918. He practiced law in Little Rock, after 1914, and was a member of the Democratic National Committee from 1914 to 1916 and from 1920 to 1932.

Arthur J. Altmeyer

Mr. Altmeyer, Second Assistant Secretary of Labor, has devoted most of his time for the last year to the social security legislation. He was born in De Pere, Wis., in 1891, and is a graduate of the State University. He was a statistician for the Wisconsin Industrial Commission from 1920 to 1922, and Secretary to that Commission until made chief of National Recovery Administration's compliance division in 1933.

Officers Elected to Reorganized EHFA—Morris L. Cooke Made President

Announcement was made Aug. 15 that Morris L. Cooke, Administrator of Rural Electrification, has been elected President of the reorganized Electric Home and Farm Authority. Max O'Rell Truitt, solicitor of the Reconstruction Finance Corporation, was elected general counsel.

William A. Weaver, Treasurer, and A. T. Hobson, Secretary, the announcement said. G. D. Munger, it was stated, continues Commercial Manager. The announcement of Aug. 15 also said:

The operations of EHFA will be directed by a board of nine trustees. The trustees are Mr. Cooke, Gladding B. Coit, George R. Cooksey, Thomas G. Corcoran, Sam Husbands, John K. McKee, Emil Schram, Mr. Truitt and Morton Macartney.

The headquarters of EHFA is at Chattanooga, Tenn.

For the present at least a fiscal office will be maintained at the offices of the RFC, 1825 H. St., N. W., Washington, D. C., and an information office at the NEA, 2000 Massachusetts Ave., Washington D. C.

Mr. Cooke announced that the EHFA does not presently contemplate additions to its staff.

Operations of the Authority, limited heretofore to the States of Alabama, Georgia, Mississippi and Tennessee, will embrace the entire country and will extend into urban as well as rural territory.

Detailed plans of operation under the new set-up remain to be worked out. In the main, however, the method of operation will follow the pattern of the original EHFA.

Electrical farm machinery, electric appliances and plumbing equipment, the purchase of which will be financed by EHFA, will continue to be distributed through existing channels.

EHFA makes no direct loans to purchasers of electric equipment and appliances but does purchase individual contracts through dealers.

These credit facilities will be open equally to all dealers able to meet necessary requirements. Included among dealers are independent retailers and the merchandise departments of privately and publicly owned utilities.

The reorganization of the EHFA was noted in our issue of Aug. 17, page 1035.

Senate Confirms Reappointment of C. H. March to FTC—President Roosevelt Nominates M. M. Caskie to ICC and R. B. Stevens to United States Tariff Commission

The re-nomination of Charles H. March of Minnesota, as a Federal Trade Commissioner, was confirmed by the Senate on Aug. 16. Mr. March, who was nominated on Aug. 5 by President Roosevelt, will serve an additional seven years on the Federal Trade Commission from Sept. 26 1935.

President Roosevelt submitted to the Senate on Aug. 16 the nomination of Marion M. Caskie of Alabama, as an Interstate Commerce Commissioner for a term expiring Dec. 31 1941, and on Aug. 20 submitted the nomination of Raymond B. Stevens of New Hampshire, to be a member of the United States Tariff Commission. Mr. Stevens would succeed to the unexpired term of the late James W. Collier, which expires on June 16 1937, while Mr. Caskie would fill a vacancy now existing on the ICC, succeeding Patrick J. Farrell, whose term expires on Jan. 1.

Charles F. Risk Takes Oath as Member of House of Representatives

Charles F. Risk, a Republican, who was recently elected to the House of Representatives from the First Congressional District in Rhode Island on an anti-New Deal platform, took the oath of office on Aug. 19. The election of Mr. Risk over his Democratic opponent, Antonio Prince, was noted in the "Chronicle" of Aug. 10, page 850. Mr. Risk's first vote as a member of the House was against the Guffey Coal Bill which was passed by the House on Aug. 19.

Final 1935 Edition of Rand McNally Bankers Directory to be Available in Mid-September

The final 1935 edition of Rand McNally Bankers Directory is now in production and will be ready for distribution the middle of September. It is the 119th consecutive edition of the "Blue Book" and contains 2,500 pages of banking information revised to September, with figures taken from the June 29 (and later) statements of American banks. Information on American banks is arranged in 18 parallel columns. Other features of the Directory follow:

Preceding the American bank data is Federal Reserve Bank information; Federal Land Bank information; a list of all state and national bank officials and examiners; a list of bankers associations and their officers; an explanation of the numerical system of the American Bankers Association with a transit map of the United States to aid in routing items; and a list of all of the city clearing houses in the United States, with total bank deposits for each clearing house city as of July, 1934, January 1935, and July 1935.

Following the American bank information are complete data on banks in the United States dependencies; a list of Canadian banks and their branches; a list of foreign banks with their official personnel and latest available statements; membership list of all the stock exchanges in the United States; bank recommended attorneys in every county in the United States; a digest of the banking and commercial laws of each state and every Canadian province; all of the non-bank towns in the United States with their most accessible banking points; a list of all bank titles which have been changed or discontinued within the past five years, giving year of change, old title and new one (if any), and a complete list of directors of State, National, savings banks and trust companies.

Annual Convention of National Association of Bank Auditors and Comptrollers to be Held in New Orleans, Nov. 11 to 13

Oscar G. Schalk, Comptroller of the Mercantile-Commerce Bank & Trust Co., St. Louis and President of the National Association of Bank Auditors and Comptrollers, has announced that the 11th annual convention of the Association will be held at the Hotel New Orleans, New Orleans, La., on Nov. 11, 12 and 13. James Gilly Jr., Vice-President of the Whitney National Bank of that city is Chairman of the hotel reservations committee. Many reservations have al-

ready been received from various parts of the country, it is stated, and an unusually large attendance is expected at the convention this year.

Volume of Bankers' Acceptances Dropped \$22,395,187 During July to \$320,890,746 July 31—Slump Due to Mid-Summer Quiet

Banks experienced little or no demand for acceptance credits during the month of July, with the result that the total acceptance volume declined \$22,395,187 for the month, according to the monthly survey report of the American Acceptance Council, issued yesterday (Aug. 23) by Robert H. Bean, Executive Secretary. The total of all acceptances as of July 31, according to the survey, was \$320,890,746, a reduction from the July 31 1934 figure of \$194,713,968. The survey of the Acceptance Council continued:

Even in normal times when the acceptance volume totalled \$1,000,000,000 or more, July was always the low point of the year in acceptance credit demand.

Most of the reductions for the month in the classified acceptance totals were moderate and in most cases, indicated the retirement or paying off of credits taken earlier in the year.

Acceptances created for the purpose of financing imports, after remaining above \$100,000,000 since March, declined \$2,860,917 to \$99,100,857, or about \$5,000,000 more than was outstanding at the end of July a year ago.

Export credit acceptances went off \$7,445,186 to a new low for the year of \$86,316,484.

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	July 31 1935	June 29 1935	July 31 1934
1.....	\$27,691,582	\$28,895,325	\$32,290,102
2.....	240,266,616	259,125,322	409,055,067
3.....	12,230,246	12,949,023	13,915,195
4.....	1,596,163	1,805,218	3,052,304
5.....	133,905	194,478	655,143
6.....	1,358,138	1,789,092	4,689,706
7.....	16,674,690	16,792,785	26,721,719
8.....	369,463	366,074	1,298,430
9.....	549,201	323,997	1,848,140
10.....	-----	-----	760,000
11.....	1,263,962	1,349,753	422,744
12.....	18,756,780	19,694,866	20,896,164
Grand total.....	\$320,890,746	\$343,285,933	\$515,604,714
Decrease for month.....	22,395,187	-----	-----
Decrease for year.....	-----	194,713,968	-----

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	July 31 1935	June 29 1935	July 31 1934
Imports.....	\$99,100,857	\$101,961,774	\$93,824,573
Exports.....	86,316,484	93,761,670	135,409,261
Domestic shipments.....	9,083,805	9,147,270	8,237,090
Domestic warehouse credits.....	37,456,799	47,652,598	130,141,053
Dollar exchange.....	2,635,601	1,581,360	3,574,496
Based on goods stored in or shipped between foreign countries.....	86,297,200	89,181,261	144,418,241

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES AUGUST 23 1935

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	3-16	¼	120.....	¼	3-16
60.....	3-16	¼	150.....	¼	5-16
90.....	3-16	¼	180.....	¼	5-16

Acceptances created for the purpose of financing goods stored in domestic warehouses were off \$10,195,799 for the month, while acceptances arising out of credits based on goods stored in or shipped between foreign countries were less by \$2,884,061 than at the end of June.

As a partial offset to these reductions, acceptances created for the purpose of providing dollar exchange were up \$1,054,241.

Domestic acceptance credits were reduced in volume \$63,465.

As usual in the past several months, the accepting banks, principally those in New York City, held, either of their own bills or other banks bills, all but a small portion of the total volume. As of the date of this survey, accepting banks held \$148,158,239 of their own bills and \$148,283,853 of other banks bills, a combined volume amount to \$296,442,092, which was within \$24,448,654 of the grand total.

The first 40 largest accepting institutions reported a total volume of \$298,696,274, while the next 60 banks had a total of \$22,171,326, making a total for the first 100 leading accepting banks of \$320,867,600.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made for the transfer of two New York Stock Exchange memberships, one at \$105,000, on Aug. 21, off \$20,000 from the last previous transaction of Aug. 9, and the other at \$114,000, on Aug. 22.

Arrangements were completed Aug. 19 for the sale of a membership in the Chicago Stock Exchange at \$4,200, up \$200 from the last previous sale.

The cottonseed oil futures market, the tobacco futures market and the tallow futures market on the New York Produce Exchange will be closed on Aug. 31, the Saturday preceding Labor Day (Sept. 2), the Exchange announced Aug. 19.

George C. Cutler, Vice-President of the Guaranty Trust Co., in New York City since 1930, has resigned from that institution to become President of the Safe Deposit & Trust Co. of Baltimore. Mr. Cutler succeeds the late Joseph B. Kirby and will take up his duties this morning (Aug. 24). He joined the Guaranty Trust Co. in 1930 as a Vice-President after retiring as a partner from Edward B. Smith & Co. While with the Guaranty Trust Mr. Cutler served in both the trust department and the general banking department. During this period he was also active in the affairs of the

New York State Bankers Association and the Trust Companies Association. He was Chairman of the Legislative Committee of the New York State Bankers Association and is now President of the Trust Companies Association of the State of New York.

The Bankers Safe Deposit Co., New York City, was authorized on Aug. 15 by the New York State Banking Department to open a branch office at 527 Fifth Avenue, conditioned upon the discontinuance of a branch office heretofore maintained at 501 Fifth Avenue.

The New York State Banking Department on Aug. 15 issued authority to the General Motors Acceptance Corp., New York City, to open branch offices at Camden, N. J.; Trenton, N. J.; Johnstown, Pa. and Amarillo, Tex.

Authority to open a branch office at 57 William Street was granted on Aug. 15 to the Hibernia Safe Deposit Co., New York City, by the New York State Banking Department.

George W. Egbert, New York State Superintendent of Banks, announced Aug. 21 that checks covering a 5% dividend had been mailed that day to the depositors and creditors of the American Union Bank, New York City, in liquidation. With the payment of this dividend, the fourth since the closing of the institution in August 1931, the depositors have received 75% of their deposits. The last previous dividend, also of 5%, was paid on Nov. 16 1931, as noted in our issue of Nov. 25 1931, page 3793.

On Aug. 15 the New York State Banking Department authorized the Huguenot Trust Co., New Rochelle, N. Y., to open a branch office at 22 Church Street, New Rochelle, conditioned upon the discontinuance of its branch office at 467 Main Street, in the same city.

The Aug. 16 "Weekly Bulletin" of the New York State Banking Department said that an application filed by the Union Trust Co. of Rochester, Rochester, N. Y., for permission to open a branch office in East Rochester, N. Y., was approved on Aug. 15 by the Superintendent of Banks and the Banking Board.

John H. Symonds, former Vice-President of the Second National Bank, Boston, Mass., died on Aug. 17 in Salem. Mr. Symonds, who was 83 years old, retired in April 1929 after completing 60 years of service with the bank. Mr. Symonds' career was summarized in the Boston "Transcript" of Aug. 17, from which we quote:

Mr. Symonds was born in Salem April 12 1852. After graduating from Salem High School, Mr. Symonds went to work as a clerk in the Merchants' National Bank, Salem, remaining there in that capacity until 1869, when he went to Boston and obtained a job as junior clerk in the Second National Bank.

In 1902 Mr. Symonds was appointed discount clerk. Three years later he was made Assistant Cashier, a position which he held until 1913, when he became Cashier. Fifteen years ago he became a Vice-President and six years ago he retired.

A meeting of stockholders of the Hartford National Bank & Trust Co., Hartford, Conn., has been called for Aug. 27 at which time recommendations of the directors, to be made at that time, will be voted upon to decide whether to change the bank from a National to a State institution. The bank has a State charter under which it could function. This charter was granted to the Hartford Bank in 1792 and was used until 1865. From the Hartford "Courant" of Aug. 17 we take the following:

The directors are taking precautionary action to be prepared to switch from a National to a State charter in the event the Federal banking legislation makes the present temporary Federal deposit insurance permanent.

The present status of the Federal banking legislation is such that at the moment it appears that the Federal deposit insurance provision will become permanently effective as of Sept. 1. Directors believe that the interests of stockholders should be protected. Liability under the Federal deposit insurance plan as now operated is limited. National banks and others belonging to the Federal Reserve system are compelled to participate in the insurance plan, whereas State banks in Connecticut, are allowed to participate temporarily and as long as the liability is limited. They are not permitted to join the Federal Deposit Insurance Corporation under unrestricted liability.

If the Hartford National Bank & Trust Co. reverts to exercise of a State charter there will be other incidental changes, such as restoring par value from \$10 to \$100.

Several months the First National Bank of Hartford obtained authorization from its stockholders to change from National to State banking. The Naugatuck National Bank has also given notice that it proposes to obtain a State bank charter, this also being a preparatory step in anticipation of the permanent deposit insurance liability.

Mahlon S. Drake, Jr., President of the Irvington National Bank, Irvington, N. J., died at the Irvington General Hospital on Aug. 11. He was 55 years old. Mr. Drake was also a member of the Newark Chamber of Commerce and a director of the Newark Social Service Bureau.

The Conestoga National Bank of Lancaster, Pa., has been authorized to increase its capital stock from \$200,000 to \$400,000, according to advices from that place, appearing in

"Money & Commerce" of Aug. 10. The new stock will be taken by Lancaster people, the dispatch said.

At a meeting of the board of directors of the Miners' Savings Bank, Pittston, Pa., Leo A. Reap was elected President to succeed William L. Foster, who died recently. Mr. Reap has been associated with the bank for the past 33 years, and has served as Vice-President and Treasurer since 1917. Others elected at the meeting were reported as follows in "Money and Commerce" (Pittsburgh) of Aug. 17:

John A. Allan was retained as First Vice-President; E. B. Gregory was elected Vice-President to succeed Mr. Reap. Stephen H. Wilson was elected Treasurer of the bank and Secretary of the board of directors. Bert W. Tennant was elected Assistant Treasurer. Donald J. Allan, son of First Vice-President John A. Allan, was elected to the board of directors.

Edwin C. Luther, President of the Safe Deposit Bank, Pottsville, Pa., died on Aug. 11. In addition to banking, Mr. Luther was also interested in mining. He was President and Treasurer of the Peerless Coal & Coke Co. of Vivian, W. Va., and President of the Powhatan Coal & Coke Co. of Powhatan, W. Va.

From the Chicago "News" of Aug. 13 it is learned that checks representing a 10% dividend were to be ready for former depositors of the defunct First National Bank of Wheaton, Ill., on Aug. 15. The paper added:

These checks amount to \$31,285 and bring the total paid to \$172,069 or 55%.

In addition to this, \$243,000 has been paid to secured and preferred creditors since the bank closed on Jan. 18 1933.

Judge Ralph J. Dady of the Circuit Court of Lake County, Ill., has authorized a 10% payment Libertyville Trust & Savings Bank, Libertyville, Ill., which was closed on July 19 1933. The Chicago "Tribune" of Aug. 13, from which this is learned, continuing said:

The payment to be made to-morrow, will amount to \$32,000 and will bring total payments to depositors to \$177,349, or 55% of the deposits.

The formal opening on Aug. 5 of the Farmers and Merchants Bank, Watertown, S. C., was reported in the "Commercial West" of Aug. 17. Harmon Kopperud is President of the new institution and Fred F. Phillippi is Cashier. In addition to Mr. Kopperud and Mr. Phillippi the directors are John H. Hanten, Watertown; S. B. Crothers, Watertown; George C. Jorgenson, Oldham; Harry J. Eggen, DeSmet and H. M. Larson, Lake Preston.

The American Savings Bank & Trust Co., Memphis, Tenn., which closed its doors in December of 1926, is paying a final liquidating dividend of 3% to the 7,000 depositors. The dividend amounts to \$66,400. In reporting this final payment the Memphis "Appeal" of Aug. 15 stated:

This payment brings the total paid to the depositors to 83% of the amounts they had on deposit when the bank closed, R. W. Hall, liquidating agent, said:

"The depositors lost 17 cents on a dollar, but when the bank closed it looked as if the dividends would be about 50 cents on the dollar," he said. "All properties and securities of the bank have been disposed of and the payment of the dividend closes the history of the bank."

The deposits when the bank closed totaled about \$2,214,600. The depositors have received about \$1,882,410.

Announcement was made Aug. 16 of the election of Q. T. Hartner as President of the Security Banking Co., Pineville, La. Mr. Hartner succeeds his brother, the late Henry E. Hartner.

W. N. Greer and Wright Morrow have been elected to the Board of Directors of the Citizens State Bank, Houston, Tex., it was announced Aug. 17 by W. H. Irvin, President. In addition to being elected to the Board, Mr. Greer has also been made a Vice-President of the bank. He was formerly a bank examiner for Texas, which office he held for 16 years.

With the changing of its location from Elida, N. M., to Portales, N. M., the First National Bank of Elida also changed its name to the Portales National Bank, we learn from the Aug. 19 "Bulletin" of the Comptroller of the Currency.

Raymond Borden and Nolan Browning, Vice-Presidents of the Seaboard National Bank, Los Angeles, Calif., have been elected to the board of directors of the institution, it was announced on Aug. 14 by K. L. Carber, President. Both Mr. Borden and Mr. Browning have been with the bank since its organization in 1924.

At the annual meeting of the directors of the San Francisco Bank, San Francisco, Calif., held Aug. 14, all officers were re-elected and in addition Stanton Pitt and Marquette D. Anderson were named Assistant Cashiers. The directors also named Edward W. Vodden and Robert B. Leando as Manager and Assistant Manager, respectively, of the new Fillmore branch of the bank which will open shortly. The stockholders of the bank, at their annual meeting, re-elected the following directors:

E. T. Kruse, Chairman of the Board; Parker S. Maddux, President; Hugh Goodfellow, Walter A. Haas, C. W. Doane, Arthur B. Cahill, Adolph G. Rosenthal, Edgar Sinton, Walter E. Buck, J. Harold Dollar and H. H. Herzer, Secretary.

M. J. Connell, Chairman of the Board of Citizens National Trust & Savings Bank, of Los Angeles, Calif., since 1927, and a director of the bank since 1909, died of a heart attack at his home in Los Angeles, Aug. 21. He was 81 years old. Mr. Connell came to Los Angeles in the 1890s from Butte, Mont., where he had long operated a large department store, and where he had engaged also in the copper mining business. In addition to his banking activities in Los Angeles, Mr. Connell was heavily interested in real estate, and through his building activities largely developed the wholesale textile district.

Two Portland, Ore., banks recently opened branches in La Grande, Ore., supplying that city with its only financial institutions. The First National Bank of Portland opened a branch in La Grande on Aug. 12 and on Aug. 15 the United States National Bank of Portland established a La Grande branch.

Proposals for the amalgamation of the District Bank, Ltd., and the County Bank, Ltd., both of Manchester, England, were announced on Aug. 6, we learn from the London "Financial News" of Aug. 7. The District Bank, according to the plans, is to take over the County Bank, whose shareholders will receive shares in the former bank in exchange for their present holdings. The County Bank, up to November of last year, was known as the Manchester and County Bank. The announcement of Aug. 6, as given in the London "Financial News," follows:

It is intended that shareholders in the County Bank shall receive in exchange for each one share of £20 each, £4 paid, held by them in that bank, two and four-fifths share of £1 each, fully paid (a new class of shares to be created to rank *pari passu* with the existing A shares) in District Bank, Ltd., plus 5s. in cash.

Particulars of the meetings to be called of the shareholders of the two banks to sanction the proposals will be issued shortly.

The provisional proposals have been submitted to the Lords Commissioners of His Majesty's Treasury, who, while they take no responsibility for the general terms or details of the arrangements, offer no objection to the proposals.

The Banco Credito of the Balearic Islands, which suspended payments in December 1934, will be reopened under a court approved agreement reached with creditors, it was stated in Associated Press advices from Palma De Mallorca, Balearic Islands, Aug. 18. The advices said that the depositors, many of whom are American residents and visitors, will receive 20% and the remainder when the condition of the bank warrants.

THE CURB EXCHANGE

Reactionary price movements were apparent on the New York Curb Exchange during the early part of the week, but the market firmed up on Wednesday and moderate advances were recorded by a number of the trading favorites. Public utilities and industrial specialties attracted the most of the buying and there was also a moderate demand for the mining and metal shares and some of the oil stocks. The volume of trading on Monday was the largest since the first of the year, but the transactions gradually fell off as the week progressed.

Industrial specialties and public utilities were the features of the curb trading during the short session on Saturday. The trend of prices was generally upward and while the gains were not particularly noteworthy, except in the case of Central States Electric, convertible, preferred, which moved up 5½ points to 18, the advances were fairly steady. United States Radiator moved ahead 3 points on a small turnover and Pepperell Manufacturing Co. climbed 2 points to 67. Technicolor and Montgomery Ward A were the heavy spots. The volume of trading set a new high record for the short session, the turnover reaching 344,000 shares as compared with 306,000 on the preceding Saturday.

Reactionary tendencies due to profit taking were apparent on the Curb Exchange on Monday. There was no confusion, however, and selling was orderly, the total transfers reaching 515,000 shares against 484,000 on Friday. Prominent among the declines were Aluminum Company of America which dropped 3 points to 58, Childs Co. pref. which slipped back 2 points to 22, Consolidated Gas of Baltimore which yielded 3¾ points to 84, Electric Bond and Share which dipped 2¾ points to 17¼, The Great Atlantic & Pacific Tea Co., pref., which fell off 2¾ points to 127¼, and Hiram-Walker which moved down 1½ points to 27½.

Erratic price movements with a tendency toward lower levels were again in evidence on Tuesday. The declines extended to all parts of the list, though, on the whole, the recessions were small and without special significance. Some of the more active stocks scattered through the list were able to hold their gains. These included among others Aluminum Company of America 4 points to 62, Fajardo Sugar 2¾ points to 88, and Holly Sugar 3¼ points to 63. Stocks closing on the side of the decline included Ford Motors of Canada B, 2¼ points to 31, Pepperell Manufacturing Co.,

6½ points to 63¼, Safety Car Heating & Lighting 3 points to 80, St. Regis Paper, cumulative pref. 4 points to 38 and Central States Electric, convertible pref. 3 points to 15.

Curb Market movements were generally toward higher levels on Wednesday though the advances were small with the possible exception of Sherwin Williams which forged ahead 2½ points to 104¾, Consolidated Mining & Smelting of Canada which surged forward 7¼ points to 171¾ and Singer Manufacturing Co., which climbed upward 2 points to 294½. Small gains were also recorded by Alabama Power Co. pref., Aluminium Limited, Celluloid Corporation, pref., Gulf Oil of Pa., Newmont Mining, Pittsburgh & Lake Erie RR., A. O. Smith and Jones & Laughlin Steel.

Irregular price movements were apparent during the greater part of the day on Thursday, and while trading continued active there was little net change as the session ended. Public utilities attracted a goodly part of the speculative attention but the changes were within a comparatively narrow range. Specialties and industrials were slightly lower at the close and so were most of the oil shares and alcohol issues. Charis Corporation moved up a point following the announcement of a special 50 cent dividend on the common stock; Murphy Co. moved up 5¾ points to 115; Seovill Mfg. Co. advanced 2½ points to 27¾, and Typewriter gained 2¼ points to 32½.

Price movements were again irregular during the early dealings on Friday, but the market steadied as the day progressed and at closing hour some of the trading favorites recorded small gains. The volume of trading was slightly larger than the preceding day, the turnover reaching approximately 494,000 shares. As compared with Friday of last week prices were lower, American Gas & Electric closing last night at 36 against 38¾ on Friday a week ago; American Light & Traction at 14 against 15½; Commonwealth Edison at 83½ against 85¾; Consolidated Gas & Electric of Baltimore at 82½ against 87¾; Electric Bond & Share at 14¾ against 19¼; International Petroleum at 36 against 37¼, and Niagara Hudson Power at 7½ against 8¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 23 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....	343,955	\$2,261,000	\$23,000	\$20,000	\$2,304,000
Monday.....	515,290	3,598,000	56,000	54,000	3,708,000
Tuesday.....	499,220	4,573,000	21,000	71,000	4,665,000
Wednesday.....	318,145	2,889,000	57,000	66,000	3,012,000
Thursday.....	394,900	3,327,000	47,000	28,000	3,402,000
Friday.....	493,660	3,994,000	24,000	69,000	4,087,000
Total.....	2,565,170	\$20,642,000	\$228,000	\$308,000	\$21,178,000

Sales at New York Curb Exchange	Week Ended Aug. 23		Jan. 1 to Aug. 23	
	1935	1934	1935	1934
Stocks—No. of shares.....	2,565,170	757,390	38,179,768	45,071,372
Bonds.....				
Domestic.....	\$20,642,000	\$11,267,000	\$784,603,000	\$686,497,000
Foreign government.....	228,000	722,000	10,886,000	25,427,000
Foreign corporate.....	308,000	246,000	8,319,000	19,758,000
Total.....	\$21,178,000	\$12,235,000	\$803,808,000	\$731,682,000

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 24) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 21.4% above those for the corresponding week last year. Our preliminary total stands at \$4,894,943,314, against \$4,032,725,586 for the same week in 1934. At this center there is a gain for the week ended Friday of 24.6%. Our comparative summary for the week follows:

Clearing—Returns by Telegraph Week Ending Aug. 24	1935	1934	Per Cent
New York.....	\$2,424,695,912	\$1,945,290,187	+24.6
Chicago.....	193,808,469	164,880,602	+17.5
Philadelphia.....	260,000,000	198,000,000	+31.3
Boston.....	139,000,000	121,000,000	+14.9
Kansas City.....	79,879,460	64,161,815	+24.5
St. Louis.....	63,900,000	52,400,000	+21.9
San Francisco.....	106,441,000	97,497,000	+9.2
Pittsburgh.....	74,414,917	62,335,109	+19.4
Detroit.....	59,401,807	42,000,000	+41.4
Cleveland.....	50,044,983	46,338,096	+8.0
Baltimore.....	39,834,285	33,419,353	+19.2
New Orleans.....	27,288,000	22,472,000	+21.4
Twelve cities, five days.....	\$3,518,708,833	\$2,849,794,162	+23.5
Other cities, five days.....	560,410,595	463,917,645	+20.8
Total all cities, five days.....	\$4,079,119,428	\$3,313,711,807	+23.1
All cities, one day.....	815,823,886	719,013,779	+13.5
Total all cities for week.....	\$4,894,943,314	\$4,032,725,586	+21.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 17. For that week there is an increase of 14.9%; the aggregat

of clearings for the whole country being \$5,492,888,424, against \$4,779,625,412 in the same week in 1934. Outside of this city there is an increase of 11.9%, the bank clearing at this center having recorded a gain of 16.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 17.0%, in the Boston Reserve District of 8.6%, and in the Philadelphia Reserve District of 17.2%. The Cleveland Reserve District has managed to enlarge its totals by 13.3%, the Richmond Reserve District by 5.2%, and the Atlanta Reserve District by 16.8%. In the Chicago Reserve District there is an improvement of 12.2% in the St. Louis Reserve District of 10.5%, and in the Minneapolis Reserve District of 1.7%. The Kansas City Reserve District enjoys a gain of 11.7%, the Dallas Reserve District of 6.1%, and the San Francisco Reserve District of 10.2%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week End. Aug. 17 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dis.					
1st Boston...12 cities	217,816,561	200,511,962	+8.6	210,395,099	197,640,974
2nd New York...12 "	3,467,528,309	2,963,530,048	+17.0	3,368,032,379	2,625,627,243
3rd Philadelphia...9 "	333,945,586	284,818,838	+17.2	248,245,651	247,552,017
4th Cleveland...5 "	228,569,432	201,805,892	+13.3	183,584,206	172,297,152
5th Richmond...6 "	116,298,763	110,552,210	+5.2	94,232,320	102,628,034
6th Atlanta...10 "	115,824,273	99,148,990	+16.8	87,290,245	75,473,660
7th Chicago...19 "	391,081,799	350,361,469	+12.2	290,119,013	290,496,006
8th St. Louis...4 "	118,419,098	107,123,814	+10.5	915,529,420	77,724,664
9th Minneapolis...7 "	91,797,057	90,272,129	+1.7	88,642,843	67,021,684
10th Kansas City...10 "	139,976,942	125,275,108	+11.7	91,111,002	88,912,417
11th Dallas...5 "	47,610,465	44,878,120	+6.1	34,549,459	32,880,676
12th San Fran...12 "	222,020,139	201,426,832	+10.2	170,075,623	172,400,582
Total...111 cities	5,492,888,424	4,779,625,412	+14.9	5,781,807,260	4,150,655,109
Outside N. Y. City	2,127,019,736	1,900,206,289	+11.9	2,499,372,904	1,606,008,981
Canada...32 cities	273,700,610	302,919,608	-9.6	315,316,093	231,977,877

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Aug. 17					
Clearings at—	1935	1934	Inc. or Dec.	1933	1932
First Federal Reserve District—Boston					
Me.—Bangor...	568,995	456,926	+24.5	380,900	427,713
Portland...	1,832,680	1,579,031	+16.1	1,715,600	1,927,451
Mass.—Boston...	187,226,122	175,624,484	+6.6	183,000,000	167,771,826
Fall River...	594,905	532,659	+11.7	509,172	663,517
Lowell...	306,110	220,578	+38.8	308,776	267,521
New Bedford...	787,831	679,260	+16.0	603,423	526,673
Springfield...	2,558,741	2,199,345	+16.3	2,445,759	2,505,648
Worcester...	1,353,408	1,095,452	+22.4	1,042,252	1,566,368
Conn.—Hartford...	11,076,374	7,554,026	+46.6	9,989,488	11,277,483
New Haven...	2,990,147	2,649,583	+12.9	2,833,962	3,359,111
R. I.—Providence...	8,029,100	7,589,300	+5.8	7,179,400	6,978,500
N.H.—Manchester...	492,148	321,318	+53.2	386,367	369,163
Total (12 cities)	217,816,561	200,511,962	+8.6	210,395,099	197,640,974
Second Federal Reserve District—New York					
N. Y.—Albany...	11,405,097	6,592,413	+73.0	11,443,634	4,219,422
Binghamton...	894,694	801,408	+11.6	737,080	690,888
Buffalo...	28,900,000	26,112,858	+10.7	24,377,463	22,120,475
Elmira...	552,731	402,790	+37.2	481,886	514,429
Jameson...	509,610	484,390	+5.2	304,544	438,358
New York...	3,365,868,688	2,879,419,123	+16.9	3,282,434,356	2,544,646,128
Rochester...	6,625,701	5,381,909	+23.1	4,896,833	5,117,196
Syracuse...	3,631,056	3,277,282	+10.8	2,983,283	3,133,279
Conn.—Stamford...	2,946,157	2,402,284	+22.6	2,550,015	2,817,901
N. J.—Montclair...	443,000	375,688	+18.8	292,065	358,767
Newark...	15,832,606	14,816,934	+6.9	12,861,458	16,272,205
Northern N. J.	29,926,969	23,462,969	+27.5	24,669,762	25,298,195
Total (12 cities)	3,467,528,309	2,963,530,048	+17.0	3,368,032,379	2,625,627,243
Third Federal Reserve District—Philadelphia					
Pa.—Allentown...	409,426	301,599	+35.8	331,857	285,784
Bethlehem...	440,618	403,676	+11.0	331,857	285,784
Chester...	259,811	244,997	+6.0	271,007	329,360
Lancaster...	909,073	875,491	+3.8	624,855	886,111
Philadelphia...	320,000,000	271,000,000	+18.1	239,000,000	236,000,000
Reading...	1,269,486	955,362	+32.9	1,082,388	2,336,739
Scranton...	2,674,606	1,861,753	+43.7	2,010,671	1,868,832
Wilkes-Barre...	1,082,689	1,105,078	-2.0	1,532,316	1,481,919
York...	1,532,495	1,151,558	+33.1	1,063,557	1,055,272
N. J.—Trenton...	5,808,000	7,323,000	-20.7	2,329,000	3,308,000
Total (9 cities)	333,945,586	284,818,838	+17.2	248,245,651	247,552,017
Fourth Federal Reserve District—Cleveland					
Ohio—Akron...	46,467,352	41,482,427	+12.0	39,221,597	37,716,266
Cincinnati...	69,455,746	63,380,049	+9.6	60,333,010	59,800,000
Columbus...	12,777,100	11,178,000	+14.3	7,383,300	6,524,000
Manassas...	1,192,061	1,001,286	+19.1	1,056,528	923,066
Youngstown...	98,677,173	84,764,130	+16.4	75,589,771	67,333,820
Total (5 cities)	228,569,432	201,805,892	+13.3	183,584,206	172,297,152
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington...	150,249	154,151	-2.5	107,891	333,062
Va.—Norfolk...	2,425,000	2,779,000	-12.7	2,083,000	1,960,600
Richmond...	33,696,053	30,346,413	+11.0	27,499,740	23,170,458
S. C.—Charleston...	943,909	585,125	+61.3	494,757	607,749
Md.—Baltimore...	61,270,360	63,137,423	-3.0	53,719,634	61,220,016
D.C.—Washington...	17,813,192	13,550,098	+31.5	10,327,298	15,336,149
Total (6 cities)	116,298,763	110,552,210	+5.2	94,232,320	102,628,034
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville...	2,961,995	2,763,218	+7.2	3,848,196	2,103,030
Nashville...	13,126,620	11,535,128	+13.8	10,348,411	8,342,887
Ga.—Atlanta...	44,500,000	37,700,000	+19.3	32,000,000	25,400,000
Augusta...	750,803	778,433	-3.5	855,469	807,203
Macon...	756,774	769,234	-1.6	473,215	404,597
Fla.—Jacksonville...	11,416,000	9,900,000	+15.3	8,500,000	6,967,926
Ala.—Birmingham...	13,751,635	12,544,729	+9.6	9,968,957	7,559,364
Mobile...	1,130,669	1,136,826	-0.5	916,179	786,901
Miss.—Jackson...	203,304	84,425	+140.8	97,634	80,099
La.—New Orleans...	27,226,473	22,336,997	+21.9	20,282,184	22,991,653
Total (10 cities)	115,824,273	99,148,990	+16.8	87,290,245	75,473,660

Clearings at—	Week Ended Aug. 17				
	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	72,649	65,236	+11.4	19,040	74,030
Ann Arbor.....	520,035	474,146	+9.7	447,896	679,452
Detroit.....	83,438,450	70,911,274	+17.7	49,776,350	59,217,674
Grand Rapids.....	1,878,904	1,646,750	+14.1	1,109,762	2,871,467
Lansing.....	1,097,615	1,107,953	-0.9	581,024	1,367,500
Ind.—Ft. Wayne.....	718,502	645,414	+11.3	429,636	897,022
Indianapolis.....	14,396,000	12,188,000	+18.1	8,901,000	9,474,000
South Bend.....	773,973	697,522	+11.0	431,240	875,938
Terre Haute.....	4,090,045	3,479,440	+17.5	2,870,968	2,457,307
Wis.—Milwaukee.....	16,477,452	14,748,146	+11.7	11,802,486	12,024,912
Ia.—Ced. Rapids.....	848,533	581,138	+46.0	186,978	569,510
Des Moines.....	6,781,374	5,909,842	+14.7	4,152,320	4,332,769
Sioux City.....	2,941,998	2,788,298	+5.5	2,039,008	1,817,934
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	284,534	583,400	-51.2	268,145	867,369
Chicago.....	253,287,172	229,995,199	+10.1	203,365,741	189,240,180
Decatur.....	656,667	554,886	+18.3	438,948	438,563
Peoria.....	2,715,280	2,489,618	+9.1	1,973,571	1,723,327
Rockford.....	912,738	634,115	+43.9	585,997	414,462
Springfield.....	1,189,878	881,092	+35.0	738,903	1,152,590
Total (19 cities)	393,081,799	350,381,469	+12.2	290,119,013	290,496,006
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	77,600,000	71,600,000	+8.4	63,000,000	52,400,000
Ky.—Louisville.....	27,831,135	23,108,095	+20.4	18,570,736	16,022,008
Tenn.—Memphis.....	12,548,963	12,074,719	+3.9	9,683,684	8,911,235
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	439,000	341,000	+28.7	275,000	391,421
Total (4 cities)	118,419,098	107,123,814	+10.5	915,529,420	77,724,664
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	2,639,617	2,872,853	-8.1	3,373,043	2,065,485
Minneapolis.....	61,580,451	60,254,950	+2.2	64,746,788	47,094,961
St. Paul.....	21,957,397	21,406,172	+2.6	16,312,413	13,978,806
N. D.—Fargo.....	2,000,860	1,721,836	+16.2	1,554,964	1,531,359
S. D.—Aberdeen.....	601,187	507,654	+18.4	464,680	579,894
Mont.—Billings.....	550,223	400,818	+37.3	271,917	242,592
Helena.....	2,467,322	3,107,846	-20.6	1,919,038	1,528,587
Total (7 cities)	91,797,057	90,272,129	+1.7	88,642,843	67,021,684
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	91,855	80,687	+13.8	53,213	109,819
Hastings.....	130,901	56,032	+133.6	b	106,426
Lincoln.....	2,314,091	2,004,589	+15.4	2,013,272	1,518,634
Omaha.....	30,586,249	26,566,431	+15.1	20,943,116	19,641,202
Kan.—Topeka.....	2,115,372	3,001,083	-29.5	1,221,388	1,541,347
Wichita.....	2,811,194	3,409,615	-17.6	1,829,648	3,595,336
Mo. Kansas City.....	97,279,528	85,948,947	+13.2	61,342,491	58,836,311
St. Joseph.....	3,256,760	3,097,614	+5.1	2,712,000	2,444,200
Colo.—Col. Spgs.....	845,702	611,914	+38.2	599,233	557,530
Pueblo.....	545,290	498,196	+9.5	396,641	561,612
Total (10 cities)	139,976,942	125,275,108	+11.7	91,111,002	88,912,417
Eleventh Federal Reserve District—Dallas					
Tex.—Austin.....	1,003,113	898,686	+11.6	615,386	584,139
Dallas.....	36,549,637	34,947,189	+4.6	26,101,895	23,623,025
Ft. Worth.....	5,462,052	4,621,621	+18.2	3,974,689	4,725,857
Galveston.....	2,542,000	2,671,000	-4.8	2,147,000	1,935,000
La.—Shreveport.....	2,053,663	1,739,624	+18.1	1,710,489	2,012,655
Total (5 cities)	47,610,465	44,878,120	+6.1	34,549,459	32,880,676
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	31,948,151	25,602,258	+24.8	22,976,185	20,628,816
Spokane.....	9,670,000	8,473,000	+14.1	4,703,000	4,948,000
Yakima.....	570,172	741,160	-23.1	290,132	404,890
Ore.—Portland.....	31,640,758	24,592,230	+28.7	19,450,261	15,768,148
Utah—S. L. City.....	12,073,253	11,464,371	+5.3	8,924,549	7,510,150
Calif.—L. g. Beach.....	3,809,597	2,771,240	+37.5	2,672,720	2,668,839
Pasadena.....	2,637,450	2,221,079	+18.7	2,154,620	2,306,352
Sacramento.....	5,479,141	5,862,247	-6.5	3,052,696	7,256,047
San Francisco.....	119,066,704	115,089,477	+3.5	102,215,595	107,387,000
San Jose.....	2,565,568	2,200,771	+16.6	1,576,496	1,485,054
Santa Barbara.....	1,188,430	970,538	+20.4	877,233	862,307
Stockton.....	1,390,915	1,438,461	-3.3	1,182,136	1,174,979
Total (12 cities)	222,020,139	201,426,832	+10.2	170,075,623	172,400,582
Grand total (111 cities)	5,492,888,424	4,779,625,412	+14.9	5,781,807,260	4,150,655,109
Outside N. Y.	2,127,019,736	1,900,206,289	+11.9	2,499,372,904	1,606,008,981

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 7 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,774,457 on the 31 ult. as compared with £192,716,851 on the previous Wednesday.

In the open market about £1,100,000 of bar gold was offered at the daily fixing during the week. There was a persistent demand over the gold exchange parities and the premium was, therefore, well maintained.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of Sterling £
August 1	140s. 9½d.	12s. 0.82d.
August 2	140s. 10d.	12s. 0.77d.
August 3	140s. 11d.	12s. 0.69d.
August 5 (bank holiday)		
August 6	140s. 9½d.	12s. 0.82d.
August 7	140s. 5d.	12s. 1.20d.
Average of five days	140s. 9d.	12s. 0.86d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th July to mid-day on the 3d inst.:

Imports	Exports
British West Africa £130,129	Sweden £510,550
British South Africa 1,725,795	Netherlands 274,647
British India 726,949	France 96,190
British Malaya 32,783	Other countries 1,965
British Guiana 7,258	
Hong Kong 49,080	
Australia 147,777	
New Zealand 19,414	
Netherlands 822,220	
France 31,366	
Switzerland 24,916	
Iraq 5,022	
Other countries 13,368	
£3,736,077	£883,352

The SS. Cathay which sailed from Bombay on the 3d inst. carries gold to the value of about £585,000 consigned to London.

SILVER

The price for cash delivery has again shown no change, having been maintained at 30 3-16d., and the two months' quotation has varied only between 30 3-16d. and 30 5-16d. The American Treasury have continued their purchases and there have been further sales by China whilst the Indian Bazaars have both bought and sold during the week.

The latter quarter, however, made resales to-day, following weakness in the Bombay market, which it is reported was due to disappointment because America was not exerting more pressure.

The outlook remains unchanged, the market still looking to America as the main source of support.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th July to mid-day on the 3d August:

Imports	Exports
British South Africa £9,346	Bombay—via other ports £13,530
Aden & Dependencies 12,690	Other countries 1,127
British India 22,993	
British Malaya 11,023	
Soviet Union 72,398	
Germany 13,606	
Belgium 6,420	
France 26,076	
Austria 3,890	
Egypt 10,613	
Iraq 28,829	
Japan 264,077	
Other countries 7,079	
£489,040	£14,657

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver Per Oz. Std.	2 Mos.	Per Ounce .999 Fine	
Aug. 1 30 3-16d.	30 5-16d.	July 31 68 cents	
Aug. 2 30 3-16d.	30 5-16d.	Aug. 1 68 cents	
Aug. 3 30 3-16d.	30 5-16d.	Aug. 2 68 cents	
Aug. 5 (bk. hol.)		Aug. 3 68 cents	
Aug. 6 30 3-16d.	30 5-16d.	Aug. 5 68 cents	
Aug. 7 30 3-16d.	30 5-16d.	Aug. 6 68 cents	
Av. 5 days 30.1875d.	30.262d.		

The highest rate of exchange on New York recorded during the period from the 1st inst. to the 7th inst. was \$4.96½ and the lowest \$4.95½.

Stocks in Shanghai on the 3d inst. consisted of about 276,000,000 dollars, and 44,600,000 ounces in bar silver as compared with 277,000,000 dollars, and 44,600,000 ounces in bar silver on the 27th ult.

Statistics for the month of July:

	Bar Silver Per Oz. Std.	2 Mos.	Bar Gold Per Oz. Fine
Highest price	31 5-16d.	31 1/2d.	141s. 7d.
Lowest price	30 3-16d.	30 1/2d.	140s. 5d.
Average	30.5000d.	30.6458d.	140s. 10.19d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 17	Mon., Aug. 19	Tues., Aug. 20	Wed., Aug. 21	Thurs., Aug. 22	Fri., Aug. 23
Silver, per oz.	29 1-16d.	29d.	29d.	29d.	29d.	29 7-16d.
Gold, p. fine oz.	140s. 4d.	140s. 2½d.	140s. 1d.	139s. 11½d.	140s.	140s. 1½d.
Consols, 2½%	Holiday	84½	84½	84½	83½	84½
British 3½%						
W. L.	Holiday	105½	105½	105½	105½	105½
British 4%						
1960-90	Holiday	118	117½	117½	116½	116½

The price of silver per oz. (in cents) in the United States on the same days has been:

	Bar N. Y. (foreign)	65%	65%	65%	65%	65%
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Amount

Aug. 10—The Polo National Bank, Polo, Ill. \$50,000
President, Henry I. Stahler; Cashier, Will T. Graham. Primary organization.

VOLUNTARY LIQUIDATION

Aug. 12—The National Bank of Wyoming, Ill. 50,000
Effective May 25 1935. Liq. committee, C. A. Rogers, Noble Malone and W. M. Hartz, Wyoming, Ill. Succeeded by "The First National Bank in Wyoming," Illinois, Charter No. 14332.

CHANGE OF TITLE AND LOCATION

Aug. 12—Location of the First National Bank of Elida, Elida (Roosevelt County), N. M.
Changed to Portales, (Roosevelt County), New Mexico, and title changed to "The Portales National Bank."

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acadia Sugar Refining Co. 6% preferred	h15c	Sept. 2	Aug. 18
Acme Glove Works, 6½% preferred	h81½c	Sept. 16	Aug. 31
Adams Express Co. 5% preferred (quar.)	\$1½	Sept. 30	Sept. 6a
Affiliated Products (monthly)	5c	Oct. 1	Sept. 13
Alabama Water Service, \$6 preferred	\$1½	Sept. 1	Aug. 20
Alms & Doepeke 7% preferred	(s)	Aug. 10	Aug. 3
American Cigar (quarterly)	\$2	Sept. 16	Sept. 3
Preferred (quarterly)	\$1½	Oct. 1	Sept. 14
American Crystal Sugar, 6% pref. (initial)	\$1½		
American Envelope Co. 7% pref. A & B (quar.)	\$1½	Sept. 1	Aug. 25
American Factors, Ltd. (monthly)	20c	Sept. 10	Aug. 31
American Home Products (monthly)	20c	Oct. 1	Sept. 14a
American Investors of Illinois, B. (quar.)	12½c	Sept. 1	Aug. 20
American Stores (quarterly)	50c	Oct. 1	Sept. 13
American Sugar Refining (quar.)	50c	Oct. 2	Sept. 5
Preferred (quarterly)	\$1½	Oct. 2	Sept. 5
American Sumatra Tobacco Corp.	25c	Sept. 16	Aug. 31
Extra	50c	Sept. 16	Aug. 31
Extra	50c	Dec. 16	Dec. 2
American Telephone & Telegraph (quar.)	\$2½	Oct. 15	Sept. 16
Armour of Delaware preferred (quar.)	\$1½	Oct. 1	Sept. 10
Armour of Illinois \$6 preferred (quar.)	\$1½	Oct. 1	Sept. 10
7% preferred (quar.)	h\$1½	Oct. 1	Sept. 10
Atlantic & Ohio Teleg. Co. (quar.)	\$1½	Oct. 2	Sept. 16
Associated Investment new (initial)	20c	Sept. 30	Sept. 20
7% preferred (new) (initial)	\$1.14	Sept. 30	Sept. 20
7% preferred (quar.)	\$1½	Sept. 30	Sept. 20
Babcock & Wilcox	10c	Oct. 1	Sept. 20
Badger Paper Mills	50c	Aug. 15	Aug. 5
Baldwin Co. 6% preferred A (quar.)	\$1½	Sept. 14	Aug. 31
Bayuk Cigars	50c	Sept. 15	Aug. 31
First preferred (quar.)	\$1½	Oct. 15	Sept. 30
Beneficial Loan Society (Del.) (quar.)	20c	Sept. 1	Aug. 21
Binghamton Gas Works 6½% pref. (quar.)	\$1.56½	Sept. 1	Aug. 24
Boston & Albany RR	\$2	Sept. 30	Aug. 31
Boston Acceptance 7% pref. (quar.)	17½c	Sept. 30	Sept. 19
Boston Elevated Ry. (quar.)	\$1½	Oct. 1	Sept. 10
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Brewer (C) & Co. (monthly)	\$1	Aug. 25	Aug. 20
Monthly	\$1	Sept. 25	Sept. 20
Briggs & Stratton Corp. (quarterly)	75c	Sept. 14	Sept. 4
Bright (T. G.), Ltd. (quarterly)	7½c	Sept. 15	Aug. 31
6% preferred (quarterly)	\$1½	Sept. 15	Aug. 31
Bristol Brass (quar.)	37½c	Sept. 14	Aug. 31
British-American Tobacco Co., Ltd. (interim)	w 10d.	Sept. 30	Aug. 31
Brooklyn & Queens Transit \$6 preferred	h50c	Oct. 1	Sept. 14
Budd Wheel 7% cum. pref. (resumed)	\$3½	Sept. 30	Sept. 16
Calamba Sugar Estates extra	\$1	Oct. 1	Sept. 21
California Ink (quar.)	50c	Oct. 1	Sept. 21
Canada Malting (quarterly)	37½c	Sept. 14	Aug. 31
Canada Permanent Mtge. (quar.)	\$2	Oct. 1	Sept. 14
Canadian Cottons (quarterly)	\$1	Oct. 1	Sept. 13
Preferred (quarterly)	\$1½	Oct. 1	Sept. 13
Canadian Silk Products A (quar.)	37½c	Sept. 1	Aug. 15
Central Illinois Light Co. 6% pref. (quar.)	1½c	Oct. 1	Sept. 14
7% preferred (quar.)	1½c	Oct. 1	Sept. 14
Charis Corp. (special)	50c	Sept. 3	Aug. 29
Chesapeake Corp. (quar.)	75c	Oct. 1	Sept. 6
Chesapeake & Ohio (quar.)	70c	Oct. 1	Sept. 6
Preferred (semi-annual)	\$3½	Jan 1'36	Dec. 6
Chicago District Electric Generating Corp.—			
\$6 preferred (quar.)	\$1½	Aug. 31	Aug. 15
Commonwealth Utilities Corp., 7% pref. A (qu.)	\$1½	Oct. 1	Sept. 14
6% preferred B (quarterly)	\$1½	Oct. 1	Sept. 14
6½% preferred C (quarterly)	\$1½	Dec. 2	Nov. 15
Consolidated Bakeries of Canada (quar.)	20c	Oct. 1	Sept. 20
Container Corp., 7% preferred	h\$7	Oct. 1	Sept. 11
Consolidated Film Industries preferred	h25c	Oct. 1	Sept. 10
Continental Steel, preferred	h\$1½	Oct. 1	Sept. 16
Cook Paint & Varnish \$4 pref. (quar.)	\$1	Sept. 1	Aug. 26
Doehler Die Casting 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
\$7 preferred (quar.)	\$1½	Oct. 1	Sept. 20
Dominion-Scottish Investors 5% pref.	h25c	Oct. 1	Sept. 20
Dominion Textile (quarterly)	\$1½	Oct. 1	Sept. 16
Preferred (quarterly)	\$1½	Oct. 15	Sept. 30
Douglas Aircraft (resumed)	75c	Sept. 27	Sept. 9
du Pont (E. I.) de Nemours (quar.)	90c	Sept. 14	Aug. 28
Extra	35c	Sept. 14	Aug. 28
Debenture stock (quar.)	\$1½	Oct. 25	Oct. 10
Duquesne Light Co. 5% 1st pref. (quar.)	\$1½	Oct. 15	Sept. 16
Electric Controller Mfg. (quar.)	50c	Oct. 1	Sept. 20
Electrographic Corp. 7% pref. (quar.)	\$1½	Sept. 3	Aug. 22
Emasco Drick & Equipment	25c	Sept. 20	Sept. 10
Esmond Mills 7% preferred	h\$1½	Aug. 1	July 26
Falconbridge Nickel Mines	7½c	Sept. 27	Sept. 12
First Bank Stocks Corp. (increased)	15c	Oct. 1	Sept. 20
First Holding Corp. (Pasadena, Calif.)—			
6% preferred (quar.)	\$1½	Sept. 1	Aug. 20
Franklin Telep. Co. 2½% gtd. stk. (s.-a.)	\$1½	Nov. 11	Oct. 15
General Railway Signal	25c	Oct. 1	Sept. 10
Preferred (quar.)	\$1½	Oct. 1	Sept. 10
Georgia Power Co. \$6 preferred (quar.)	\$1½	Oct. 1	Sept. 14
\$5 preferred (quar.)	\$1½	Oct. 1	Sept. 14
Gillette Safety Razor Co. common	25c	Sept. 30	Sept. 3
\$5 conv. preference (quar.)	\$1½	Nov. 1	Oct. 1
Globe Democrat Publishing pref. (quar.)	\$1½	Sept. 1	Aug. 20
Globe Wernicke preferred (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	50c	Jan 1'36	Dec. 20
Goldblatt Bros. (quar.)	37½c	Oct. 1	Sept. 10
Gold & Stock Telegraph (quar.)	\$1½	Oct. 2	Sept. 30
Goodman (H. C.) 1st pref. (quar.)	\$1½	Sept. 1	Sept. 1
Gordon Oil Co. (Ohio) class B (quar.)	25c	Sept. 15	Aug. 31
Grace National Bank (N. Y.) (semi-annual)	\$2½	Sept. 30	Aug. 28
Grand Valley Brewing Co.	10c	Sept. 25	Sept. 5
Great Western Electro-Chemical 6% pf. (initial)	30c	Oct. 1	Sept. 20
Green Mountain Power Co. \$6 pref. (quar.)	\$1½	Sept. 3	Aug. 15
Hackensack Water Co. 7% pref. A (quar.)	43½c	Sept. 30	Sept. 13
Harriman Investors Fund Inv. shs. (quar.)	35c	Sept. 3	Aug. 31
Harrisburg Gas preferred (quar.)	\$1½	Oct. 15	Sept. 30
Hiram Walker, Gooderham & Worts pref. (qu.)	25c	Sept. 14	Aug. 23
Hollinger Consol. Gold Mines	5c	Sept. 9	Aug. 23
Honolulu Plantation Co. (monthly)	15c	Sept. 10	Aug. 31
Humble Oil & Refining (quar.)	25c	Oct. 1	Aug. 31
Hutchinson Sugar Plantation Co. (monthly)	10c	Sept. 5	Aug. 31
Illinois Water Service 6% preferred (quar.)	\$1½	Sept. 1	Aug. 20
Indianapolis Power & Light 6% pref. (quar.)	\$1½	Oct. 1	Sept. 5
6½% preferred (quar.)	\$1½	Oct. 1	Sept. 5
Industrial Rayon (quar.)	42c	Oct. 1	Sept. 16

Name of Company	Per Share	When Payable	Holder ² of Record
International Harvester Co.	15c	Oct. 15	Sept. 20
International Milling 1st pref. (quar.)	\$1 1/4	Sept. 3	Aug. 21
Preferred A (quar.)	\$1 1/4	Sept. 3	Aug. 21
Investors Fund of America Inc. (quar.)	2c	Sept. 15	Aug. 31
Jefferson Lake Oil Co., Inc., 7% pref. (s.-a.)	35c	Sept. 10	Aug. 31
Jewel Tea Co., Inc.	75c	Oct. 15	Oct. 1
Kirby Petroleum	10c	Sept. 15	Aug. 31
Katz Drug (quar.)	75c	Sept. 14	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kennecott Copper Corp.	15c	Sept. 30	Sept. 6
Kimberly-Clark Corp. common (quar.)	12 1/2c	Oct. 1	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Kings County Lighting Co. common (quar.)	\$1 1/4	Oct. 1	Sept. 16
7% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 16
6% preferred C (quar.)	\$1 1/4	Oct. 1	Sept. 16
5% preferred D (quar.)	\$1 1/4	Oct. 1	Sept. 16
Kresge (S. S.)	25c	Sept. 30	Sept. 11
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 11
Lake Shore Mines, Ltd. (quar.)	50c	Sept. 16	Sept. 2
Bonus	50c	Sept. 16	Sept. 2
Lehigh Portland Cement Co. preferred	h87 1/2c	Oct. 1	Sept. 14
Lehigh Power Securities Corp. \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 25
Liggett & Myers Tobacco preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Lily-Tulip Cup Corp.	37 1/2c	Sept. 16	Aug. 31
Long Island Lighting Co., 7% pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 16
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 16
Loose-Wiles Biscuit Co., 7% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Lord & Taylor (quarterly)	\$2 1/2	Oct. 1	Sept. 18
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	37 1/2c	Sept. 25	Aug. 31
Ludlow Manufacturing Associates (quar.)	\$1 1/4	Sept. 3	Aug. 17
McCahan (W. J.) Sugar Refining pref. (quar.)	\$1 1/4	Sept. 2	Aug. 21
Mathieson Alkali Works (quar.)	37 1/2c	Oct. 1	Sept. 9
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9
Mayer (Oscar) & Co., Inc., 7% pref. (quar.)	\$1 1/4	Aug. 31	Aug. 24
8% 2nd preferred (quarterly)	\$2	Aug. 21	Aug. 24
Memphis Natural Gas Co. \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mercantile Stores Co., Inc., 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 7
Merchants Fire Ins. Co. (Denver) (quar.)	30c	Aug. 15	Aug. 10
Merchants & Manufacturers Securities pref.	\$1	Oct. 15	Oct. 1
Mesta Machine	50c	Oct. 1	Sept. 16
Metropolitan Edison \$6 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 30
7% preferred (quar.)	\$1 1/4	Oct. 1	Aug. 30
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 30
Michigan Steel Tube Products (resumed)	25c	Sept. 10	Aug. 31
Milwaukee Gas Light Co. 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 24
Minneapolis-Honeywell Regulator Co. pt. A (qu.)	\$1 1/4	Oct. 1	Sept. 20
Monarch Knitting Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Monarch Life Ins. Co. (Springfield, Mass.) (s.-a.)	\$1 1/4	Sept. 15	Sept. 1
Montreal Cottons preferred (quar.)	h1 1/4	Sept. 15	Aug. 31
Morris Finance Co. A (quar.)	\$1 1/4	Sept. 30	Sept. 20
Class B (quar.)	30c	Sept. 30	Sept. 20
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Motor Finance Corp. (quar.)	20c	Aug. 31	Aug. 24
Mutual Telephone, Hawaii (monthly)	8c	Sept. 20	Sept. 10
Nassau & Suffolk Lighting Co. 7% pref. (quar.)	75c	Oct. 1	Sept. 16
National Bond & Share	25c	Sept. 16	Aug. 30
National Casualty	10c	Sept. 15	Aug. 30
National Credit Co. (Seattle) 7% preferred	\$1 1/4	Aug. 15	Aug. 1
National Dairy Products pref. A & B (quar.)	\$1 1/4	Oct. 1	Sept. 4
Common (quar.)	30c	Oct. 1	Sept. 4
National Finance Corp. of Am. pref. (quar.)	15c	Oct. 1	Sept. 10
National Oats (quar.)	25c	Sept. 1	Aug. 21
National Sugar Refining (quar.)	50c	Oct. 1	Sept. 3
Nehi Corp. 1st pref. (resumed)	\$1.31 1/4	Oct. 1	Sept. 14
Neisner Bros., Inc.	25c	Sept. 15	Aug. 31
New Bradford Oil Co. (semi-ann.)	10c	Sept. 16	Aug. 15
New England Telep. & Teleg. Co.	\$1 1/4	Sept. 30	Sept. 10
New Jersey Power & Light \$6 pref. (quar.)	\$1 1/4	Oct. 1	Aug. 30
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 30
New Rochelle Water Co. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
North American Invest. 6% preferred	h51	Oct. 20	Sept. 30
5 1/4% preferred	h91 2-3c	Oct. 20	Sept. 30
Northwestern Utilities 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 28
Oahu Ry. & Land Co. (monthly)	15c	Sept. 20	Sept. 10
Oahu Sugar Co., Ltd. (monthly)	20c	Sept. 16	Sept. 5
Ohio Finance 8% preferred	h51 1/2	Oct. 1	Sept. 10
Ohio Oil preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Onida, Ltd., 7% preferred	h75c	Sept. 14	Aug. 31
Paauihan Sugar Plantation (monthly)	10c	Sept. 5	Aug. 31
Pacific Indemnity (resumed)	15c	Oct. 1	Sept. 15
Paraffine Cos. (quar.)	50c	Sept. 27	Sept. 17
Penn Central Light & Power, \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
\$2.80 preferred (quarterly)	70c	Oct. 1	Sept. 10
Pennsylvania Power Co. \$6 pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
\$6.60 preferred (monthly)	55c	Oct. 1	Sept. 20
\$6.60 preferred (monthly)	55c	Nov. 1	Oct. 21
\$6.60 preferred (monthly)	55c	Dec. 2	Nov. 20
Pennsylvania Water & Power Co. (quar.)	75c	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Pet Milk (quar.)	25c	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Pfeiffer Brewing (quarterly)	25c	Sept. 30	Sept. 20
Extra	15c	Sept. 30	Sept. 20
Philadelphia Co. \$6 cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 3
\$5 cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 3
Pioneer Mill Co. (monthly)	20c	Sept. 2	Aug. 21
Powell River Co., Ltd., 7% pref. (quar.)	\$1 1/4	Sept. 1	Sept. 1
Pratt Food Co. (quarterly)	\$1 1/4	Sept. 1	Aug. 21
Prentice-Hall, Inc., common (quar.)	50c	Sept. 3	Aug. 20
Proprietaries Mines, Ltd.	9		
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 3	Aug. 15
Public Service Co. of New Hampshire—			
\$6 preferred (quarterly)	\$1 1/4	Sept. 16	Aug. 31
\$5 preferred (quarterly)	\$1 1/4	Sept. 16	Aug. 31
Quebec Power Co.	25c	Aug. 15	July 25
Queens Borough Gas & Elec. Co.—			
6% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Radio Corp. of America "A" pref. (quar.)	1 1/4	Oct. 1	Sept. 4
Raybestos-Manhattan, Inc.	25c	Sept. 14	Aug. 30
Reeves (Daniel) (quar.)	12 1/2c	Sept. 16	Aug. 31
Riverside Silk Mills class A	h25c	Oct. 1	Sept. 15
Class A (quar.)	25c	Oct. 1	Sept. 15
Rockville-Williamite Lighting Co.—			
7% preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 1
6% preferred, C, D & E (quar.)	\$1 1/4	Oct. 1	Sept. 1
Rosemary Mfg. Co., 7 1/4% pref. (s.-a.)	\$3 1/4	Aug. 15	Aug. 15
Royalty Income Shares series A	.82c	Aug. 25	July 30
Ruud Mfg. Co. (quar.)	10c	Sept. 16	Sept. 6
Quarterly	10c	Dec. 16	Dec. 6
St. Joseph Lead Co.	10c	Sept. 20	Sept. 9
San Carlos Milling (monthly)	20c	Sept. 16	Sept. 3
Sanford Mills	\$1	Aug. 31	Aug. 20
San Joaquin Lt. & Pow. 6% pf. A & B (quar.)	\$1 1/4	Sept. 16	Aug. 31
7% preferred A (quarterly)	\$1 1/4	Sept. 16	Aug. 31
7% prior preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
Schiff Co. common (quar.)	50c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Schine Chain Theatres, \$3 preferred	h75c	Sept. 3	Aug. 20
Second Twin Bell Syndicate (monthly)	20c	Sept. 16	Aug. 30
Selected American Shares (semi-ann.)	2.1c	Sept. 15	Aug. 31
Semi-annually	e 2%	Sept. 15	Aug. 31
Shattuck (Frank G.) (quarterly)	6c	Oct. 10	Sept. 20
Shawinigan Water & Power Co. (quar.)	13c	Aug. 15	July 24
Simon (Wm.) Brewing (quar.)	2c	Aug. 30	Aug. 26
Sioux City Stock Yards Co. common (quar.)	37 1/2c	Aug. 15	Aug. 10
Siscoe Gold Mines (quar.)	5c	Sept. 16	Aug. 31
Southern Acid & Sulphur Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Southern & Atlantic Teleg. Ltd. (semi-ann.)	62 1/2c	Oct. 1	Sept. 14
Southwestern Light & Power preferred	50c	Oct. 1	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Spencer Kellogg & Sons, Inc.	40c	Sept. 30	Sept. 14
Standard Oil of Kentucky (quar.)	25c	Sept. 14	Aug. 30
Starrett (L. S.)	25c	Sept. 30	Sept. 14
Preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 14
Tacony-Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 10
Class A (quar.)	50c	Sept. 30	Sept. 10
Teck-Hughes Gold Mines	10c	Oct. 1	Sept. 10
Thatcher Mfg.	25c	Oct. 1	Sept. 14
Title Insurance Corp. of St. Louis (quar.)	12 1/2c	Aug. 31	Aug. 21
Triplex Safety Glass (annual)	3s		
Tri-State Tel. & Tel. 6% pref. (quar.)	15c	Aug. 31	Aug. 15
Twentieth Century Fixed Trust Shares—			
Original series (bearer)	4.822c	Sept. 1	-----
Union Refrigerator Transit Co. 6 1/4% pf. (s.-a.)	\$3 1/4	Sept. 1	-----
United Elastic Corp. (quar.)	10c	Sept. 24	Sept. 6
United States Gypsum Co. preferred	\$1 1/4	Oct. 1	Sept. 13
United States Foll Co., com. cl. A & B	15c	Oct. 1	Sept. 16a
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 16a
United States & International Securities—			
\$5 1st preferred (resumed)	50c	Sept. 10	Sept. 3
Uppressit Metal Cap 8% preferred	h\$1	Oct. 1	Sept. 16
Victor Equipment preferred	(o)	-----	Aug. 14
Virginia Public Service, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Welch Grape Juice Co., 7% pref. (quar.)	\$1 1/4	Aug. 31	Aug. 15
Victor-Monaghan Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Wisconsin Michigan Power, 6% pref. (quarterly)	\$1 1/4	Sept. 16	Aug. 31
Viking Pump Co. \$2.40 pref. (quar.)	60c	Sept. 15	Sept. 1
Wolverine Tube Co., 7% pref. (quar.)	\$1 1/4	Sept. 3	Aug. 26

Below we give the dividends announced in previous week and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Dairies, Inc. (quar.)	25c	Sept. 1	Aug. 15
7% 1st & 2d preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Affiliated Products (monthly)	5c	Sept. 1	Aug. 15
Agnew Surpass Shoe Stores (s.-a.)	20c	Sept. 2	Aug. 15
Extra	20c	Sept. 2	Aug. 15
Alabama & Vicksburg Ry. Co. (semi-ann.)	\$3	Oct. 1	Sept. 9
Allen Industries, com (quar.)	50c	Sept. 1	Aug. 20
Preferred (quar.)	75c	Sept. 1	Aug. 20
Alexander & Baldwin (quar.)	\$1 1/4	Sept. 14	Sept. 3
Extra	\$1	Sept. 14	Sept. 3
Allegheny Steel	25c	Sept. 14	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 3	Aug. 5
Allied Laboratories, Inc. (quar.)	10c	Oct. 1	Sept. 25
\$3 1/2 conv. preferred (quar.)	\$7 1/2c	Oct. 1	Sept. 25
Allied Stores Corp., 5% pref. (initial) (quar.)	\$1 1/4	Oct. 1	Sept. 20
Aluminum Goods Mfg. Co. (quar.)	10c	Oct. 1	Sept. 20
Aluminum Mfgs. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Arch Co. (quarterly)	25c	Aug. 31	Aug. 20
American Bank Note, pref. (quar.)	75c	Oct. 1	Sept. 11
American Business Shares	2c	Aug. 31	Aug. 15
American Can Co., 7% pref (quar.)	\$1 1/4	Oct. 1	Sept. 19
American Capital, prior preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
American Chicle (quarterly)	75c	Oct. 1	Sept. 12
American Dock, preferred (quar.)	\$2	Sept. 1	Aug. 15
American Elec. Securities Corp., part. pref. (qu.)	7 1/2c	Sept. 3	Aug. 20a
American European Securities Co., pref. (qu.)	\$1 1/4	Aug. 31	Aug. 26
American & General Securities Corp., cl. A com.	7 1/2c	Sept. 3	Aug. 15
\$3 cum. pref.	75c	Sept. 3	Aug. 15
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1 '36	Dec. 14
American Home Products (monthly)	20c	Sept. 3	Aug. 14
American Hosiery Co. (quarterly)	25c	Sept. 2	Aug. 21
American Laundry Machinery Co. (quar.)	10c	Sept. 1	Aug. 22
American Metals, preferred	h82	Sept. 5	Aug. 21
American Paper Goods, 7% preferred (quar.)	\$1 1/4	Sept. 15	-----
7% preferred (quar.)	\$1 1/4	Dec. 15	-----
American Radiator & Standard Sanitary Corp.			
Preferred (quar.)	\$1 1/4	Sept. 3	Aug. 19
American Smelting & Refining 6% 2d pref.	h86	Sept. 2	Aug. 9
7% 1st preferred (quar.)	\$1 1/4	Sept. 2	Aug. 9
American Steel Foundries, preferred	50c	Sept. 30	Sept. 16
American Tobacco Co., com. & com. B	\$1 1/4	Sept. 3	Aug. 10
Anglo-Canadian Telephone, class A (initial)	12 1/2c	Sept. 3	Aug. 15
Class B (initial)	10c	Sept. 4	Aug. 15
Archer-Daniels-Midland (quar.)	25c	Sept. 1	Aug. 21
Special	25c	Sept. 1	Aug. 21
Art Metal Works, Inc., common	10c	Sept. 25	Sept. 11
Armstrong Cork (quar.)	12 1/2c	Sept. 2	Aug. 15
Atloom Corp., preferred	h31 1/4	Sept. 1	Aug. 15
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Nov. 1	-----
\$1.40 convertible preferred (quar.)	35c	Feb. 1 '36	-----
Associated Dry Goods, 1st preferred	h83	Sept. 3	Aug. 9
Atchison Topeka & Santa Fe	\$2	Sept. 3	July 31
Atlanta & Charlotte Air Line Ry. (s.-a.)	\$4 1/2	Sept. 2	Aug. 20
Atlantic Refining (quar.)	25c	Sept. 16	Aug. 21
Atlas Corp. (initial)	30c	Sept. 16	Aug. 31
\$3 preferred, series A (quar.)	75c	Sept. 3	Aug. 20
Atlas Powder (quar.)	50c	Sept. 10	Aug. 30
Automotive Gear Works, Inc., pref. (quar.)	41 1/2c	Sept. 11	Aug. 20
Bamberger (L.) & Co., 6 1/2% pref. (quar.)	\$1.62 1/2	Sept. 3	Aug. 15
Bangor & Aroostook R.R. Co., common	63c	Oct. 1	Aug. 31
Preferred	1 1/2c	Oct. 1	Aug. 31
Bangor Hydro-Electric, 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Bankers National Investment Corp. (quar.)	8c	Aug. 26	Aug. 9
60c. preferred (quar.)	15c	Aug. 26	Aug. 9
Class A and B (quar.)	32c	Aug. 26	Aug. 9
Baton Rouge Elec. Co. \$6 pref. (quar.)	\$1 1/4	Sept. 3	Aug. 15
Belding-Corticelli, preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Bethlehem Steel, preferred	\$1 1/4	Oct. 1	Sept. 6
Bigelow-Sanford Carpet, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 17
Bird-Archer Co.	\$2	Sept. 1	Aug. 6
Preferred (s.-a.)	\$4	Sept. 1	Aug. 6
Birmingham Water Works Co. 6% pref. (qu.)	\$1 1/4	Sept. 16	Sept. 3
Black-Clawson, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
Block Bros. Tobacco Co., 6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 25
Blue Ridge Corp., preferred (quar.)	m75c	Sept. 1	Aug. 5
Ron Ami, class B (quar.)	50c	Oct. 1	Sept. 18
Borden Co., common (quar.)	40c	Sept. 3	Aug. 15
Boston Insurance (quar.)	\$4	Oct. 1	Sept. 20
Boston & Providence R.R. (quar.)	\$2.125	Oct. 1	Sept. 20
Quarterly	\$2.125	Jan. 2 '36	Dec. 20
Boston Storage & Warehouse Co. (quar.)	\$1 1/4	Sept. 30	-----
Brach (E. J.) & Son (quar.)	25c	Sept. 1	Aug. 10
Brewer (C.) & Co., Ltd. (monthly)	\$1	Aug. 25	Aug. 20
Monthly	\$1	Sept. 25	Sept. 20
Bridgeport Gas Light Co.	60c	Sept. 30	Sept. 16
Bridgeport Machine Co.	h81	Aug. 30	Aug. 20
Bristol-Myers Co., com. (quar.)	50c	Sept. 3	Aug. 9
Extra	10c	Sept. 3	Aug. 9
Brooklyn Edison (quar.)	\$2	Aug. 31	Aug. 9
Brooklyn-Manhattan Transit pref (quar.)	\$1 1/4	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	1-15-36	Jan. 2
Preferred (quar.)	\$1 1/4	4-15-36	Apr. 1
Brooklyn Telep. & Messenger (quar.)	\$1.25	Sept. 1	Aug. 20
Brooklyn Union Gas (quarterly)	\$1 1/4	Oct. 1	Sept. 3
Brown Fence & Wire (initial)	\$1	Feb. 29	Feb. 15
Class A (initial)	\$1	Aug. 31	Aug. 15
Class B (initial)	50c	Aug. 31	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Brown Shoe Co. common (quar.)	75c	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Oct. 31	Sept. 14
Bruck Silk Mills (quar.)	30c	Oct. 15	Sept. 14
Buckeye Pipe Line Co.	75c	Sept. 14	Aug. 23
Bucyrus-Monaghan, A. (quar.)	45c	Oct. 1	Sept. 20
Buffalo Niagara & Eastern Power preferred	40c	Oct. 1	Sept. 14
1st \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Burma Corp., Ltd., Am. dep. rec. (final)	w 5 ann	Oct. 5	Aug. 27
Burroughs Adding Machine Co.	15c	Sept. 5	Aug. 3
Butler Water Co. 7% pref. (quar.)	\$1 1/4	Sept. 16	Sept. 3
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
California Packing Corp. (quar.)	37 1/2c	Sept. 16	Aug. 31
Campbell, Wyant & Cannon Foundry Co.	20c	Aug. 31	Aug. 10
Campe Corp. common (quar.)	20c	Sept. 1	Aug. 15
Canada & Dominion Sugar, Ltd. (quar.)	r37 1/2c	Sept. 1	Aug. 15
Quarterly	r37 1/2c	Dec. 1	Nov. 15
Canada Vinegars (quar.)	40c	Sept. 3	Aug. 15
Canadian Hydro-Electric Corp. 6% 1st pref.	r\$1 1/2	Sept. 2	Aug. 1
Canadian Industries, Ltd., class A & B (quar.)	r\$1	Oct. 31	Sept. 30
7% preferred (quar.)	r\$1 1/4	Oct. 15	Sept. 30
Can. Western Nat. Gas, Light, Heat & Power—			
6% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 13
Canfield Oil Co., 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Carnation Co., 7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	Jan. 1 '36	Sept. 20
7% preferred (quarterly)	\$1 1/4	Apr. 1 '36	Sept. 20
Carolina Tele. & Teleg. (quar.)	\$2 1/2	Oct. 1	Sept. 24
Carter (Wm.) Co., preferred (quar.)	\$1 1/2	Sept. 16	Sept. 10
Case (J. I.), 7% preferred	\$1	Oct. 1	Sept. 12
Caterpillar Tractor (quar.)	25c	Aug. 31	Aug. 15
Extra	25c	Aug. 31	Aug. 15
Central Arkansas Public Service Corp., pf. (qu.)	1 1/4c	Sept. 3	Aug. 15
Central Mississippi Valley Elec. Prop. pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
Central Ohio Light & Power \$6 pref.	\$1 1/2	Aug. 30	Aug. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Sept. 3	Aug. 20
Chartered Investors, \$5 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 1
Chesebrough Mfg. (quar.)	\$1	Sept. 27	Sept. 6
Extra	50c	Sept. 27	Sept. 6
Chestnut Hill R.R. Co. (quar.)	75c	Sept. 3	Aug. 20
Chicago Corp. preferred (quar.)	25c	Sept. 1	Aug. 15
Chicago Mail Order (quarterly)	25c	Sept. 3	Aug. 10
Extra	12 1/2c	Sept. 3	Aug. 10
Chicago Rivet & Machine	37 1/2c	Sept. 14	Aug. 30
Chicago Yellow Cab (quarterly)	25c	Sept. 3	Aug. 20
Chrysler Corp. (quar.)	25c	Sept. 30	Sept. 3
Extra	25c	Sept. 30	Sept. 3
Churngold Corp.	15c	Sept. 20	Sept. 3
Cincinnati New Orleans & Texas Pacific Ry.,			
5% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 15
Cincinnati Union Terminal, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 1 '36	Sept. 20
Citizens Gas Co. of Indianapolis, 5% pref.	\$1 1/4	Sept. 1	Sept. 15
City Ice & Fuel, common (quar.)	50c	Sept. 30	Sept. 15
Preferred (quarterly)	\$1 1/4	Sept. 3	Aug. 23
City of New Castle Water 6% pref. (quar.)	\$1 1/2	Sept. 3	Aug. 20
Clark Equipment (quar.)	20c	Sept. 14	Aug. 29
Preferred (quar.)	\$1 1/4	Sept. 14	Aug. 29
Cleveland Electric Illuminating, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87 1/2c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Increased	50c	Sept. 30	Sept. 14
Coast Counties Gas & Elec. Co., 6% pref. (qu.)	\$1 1/4	Sept. 16	Aug. 26
Colgate-Palmolive-Peet (quar.)	12 1/2c	Sept. 2	Aug. 6
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 5
Collateral Trust Shares of N. Y., series A	10c	Aug. 31	Sept. 5
Collins & Aikman, preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
Colt's Patent Fire Arms (quar.)	31 1/2c	Sept. 30	Sept. 7
Columbia Broadcasting System (quar.)	40c	Sept. 30	Sept. 16
Columbia Pictures Corp., preference (quar.)	75c	Sept. 2	Aug. 15
Columbian Carbon Co. (quar.)	\$1	Sept. 3	Aug. 16
Commercial Investment Trust, com. (quar.)	70c	Oct. 1	Sept. 5a
Common (extra)	40c	Oct. 1	Sept. 5a
Conv. preference (opt. ser. 1929) (quar.)	\$1 1/4	Oct. 1	Sept. 5a
Conv. preference (\$4 1/4 ser. of 1935) (quar.)	\$1.06 1/4	Oct. 1	Sept. 5a
Commonwealth Loan Co., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Commonwealth Utilities Corp.—			
6 1/4% preferred C (quarterly)	\$1 1/4	Sept. 3	Aug. 15
Compania Swift Internacional (semi-annual)	\$1	Sept. 1	Aug. 15
Compo Shoe Machinery (quarterly)	12 1/2c	Sept. 1	Aug. 24
Compressed Industrial Gases (quar.)	50c	Sept. 15	Aug. 31
Confederation Life Assoc., "Toronto" (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Congoleum-Nairn (quar.)	40c	Sept. 16	Sept. 3
Connecticut Lt. & Power Co., 6 1/2% pf. (quar.)	\$1 1/4	Sept. 1	Aug. 15
5 1/4% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Connecticut Power (quarterly)	62 1/2c	Sept. 3	Aug. 15
Connecticut River Power, 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
Consolidated Cigar, 7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Consolidated Gas & Electric Lt. of Balt.	90c	Oct. 1	Sept. 14
5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Consolidated Gas, N. Y.	25c	Sept. 16	Aug. 9
Consolidated Paper Co. (quar.)	15c	Sept. 1	Aug. 21
Preferred (quar.)	17 1/2c	Oct. 1	Sept. 20
Consumers Power Co.—			
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6.6% preferred (quarterly)	\$1.65	Oct. 1	Sept. 14
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Sept. 3	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Consumers Glass, 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Continental Casualty (Chicago) (quar.)	15c	Sept. 2	Aug. 15
Copperweid Steel (quar.)	12 1/2c	Aug. 31	Aug. 15
Quarterly	12 1/2c	Nov. 30	Nov. 15
Corrugated Paper Box, 7% preferred	\$1 1/4	Sept. 9	Aug. 16
Creameries of America, Inc., \$3 1/2 pref. (qu.)	87 1/2c	Sept. 1	Aug. 10
Crown Cork International Corp., class A (quar.)	\$25c	Aug. 30	Aug. 16a
Crown Cork & Seal Co., Inc., common (quar.)	25c	Sept. 6	Aug. 22a
Preferred (quar.)	67c	Sept. 13	Aug. 31a
Crown Williamette Paper, 7% preferred	\$1	Sept. 14	Aug. 31
7% preferred	\$1	Oct. 1	Sept. 16
Crown Zellerbach, preferred class A & B	75c	Sept. 1	Aug. 13
Crum & Forster 8% pref. (quar.)	\$2	Sept. 30	Sept. 20
Crum & Forster Insurance Shares Corp.—			
Common A & B (quarterly)	15c	Aug. 31	Aug. 21
Common A & B extra	10c	Aug. 31	Aug. 21
7% preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 21
Cunco Press, Inc., 6 1/4% preferred	\$1 1/4	Sept. 1	July 20
Curtiss-Wright Export Corp. pref. D (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred E (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Cushman's Sons, 7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 23
\$8 preferred (quar.)	\$2	Sept. 3	Aug. 23
Daniels & Fisher Stores, 6 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Dayton & Michigan R.R. Co. (semi-ann.)	87 1/2c	Oct. 1	Sept. 16
8% preferred (quarterly)	\$1	Oct. 1	Sept. 16
Dayton Power & Light Co., 6% pref. (mo.)	50c	Sept. 1	Aug. 20
Deere & Co., 7% cum. pref.	35c	Sept. 3	Aug. 15
Denver Union Stockyards, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit City Gas, 6% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 24
Detroit Hillsdale & Southwestern R.R. (s.-a.)	\$2	Jan. 6 '36	Dec. 20
Detroit Paper Products (quar.)	25c	Sept. 2	Aug. 25
Dexter Co. (quar.)	20c	Sept. 2	Aug. 25
Diamond Match (irregular)	50c	Sept. 3	Aug. 15
Irregular	25c	Dec. 2	Nov. 15
Preferred (semi-annual)	75c	Sept. 3	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Dictaphone Co.	75c	Sept. 3	Aug. 16
Preferred (quarterly)	\$2	Sept. 3	Aug. 16
Dominquez Oil Fields Co. (monthly)	15c	Aug. 31	Aug. 24
Durham Duplex Razor \$4 preferred	20c	Sept. 2	Aug. 28
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1.125	Oct. 1	Sept. 14
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Eastern Shore Public Serv. Co., \$6 1/2 pref. (qu.)	\$1 1/4	Sept. 1	Aug. 10
\$6 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 10
Eastman Kodak Co., common (quar.)	\$1 1/4	Oct. 1	Sept. 5
Common (extra)	25c	Oct. 1	Sept. 5
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
6% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
Eddy Paper (initial)	30c	Aug. 31	Aug. 20
El Dorado Oil Works (quar.)	37 1/2c	Aug. 30	Aug. 20
Electric Shareholdings, \$6 pref. (resumed)	\$1.50	Sept. 3	Aug. 5
Electric Storage Battery Co., com. (quar.)	50c	Oct. 1	Sept. 9
Preferred (quar.)	50c	Oct. 1	Sept. 9
Elgin Watch Co. (quar.)	15c	Sept. 16	Aug. 31
Elizabeth & Trenton R.R., (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric Co. (Texas), \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Ely & Walker Dry Goods (quar.)	25c	Sept. 2	Aug. 22
Emerson's Bromo-Seltzer, 8% preferred (quar.)	50c	Oct. 1	Sept. 1
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Capital Corp., class A (quarterly)	10c	Aug. 31	Aug. 20
Empire Power Corp., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Equity Corp., \$3 conv. preferred	h37 1/2c	Sept. 1	Aug. 5
Krie & Pittsburgh R.R. Co. 7% gtd. (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Faber, Coe & Gregg, Inc.	50c	Sept. 1	Aug. 15
Fajardo Sugar Co. of Porto Rico, com.	\$1 1/4	Sept. 3	Aug. 15
Farmers & Traders Life Ins. (quar.)	\$2 1/2	Oct. 1	Sept. 11
Federal Light & Traction Co., pref. (quar.)	\$1 1/4	Sept. 3	Aug. 19a
Firestone Tire & Rubber, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
First National Stores (quar.)	62 1/2c	Oct. 1	Sept. 10
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
First State Pawnshop Society (Chicago, Ill.) (qu.)	\$1 1/4	Sept. 30	Sept. 20
Fishman (M. H.) (quarterly)	15c	Aug. 31	Aug. 15
Fitz Simons & Connell Dredge (quar.)	12 1/2c	Sept. 1	Aug. 21
Extra	12 1/2c	Sept. 1	Aug. 21
Florence Stove (quar.)	50c	Sept. 3	Aug. 21
Preferred (quar.)	\$1 1/4	Sept. 3	Aug. 21
Florida Power, 7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 15
7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 15
Floresheim Shoe Co., class A (quar.)	25c	Oct. 1	Sept. 16
Class B (quarterly)	12 1/2c	Oct. 1	Sept. 15
Fort Wayne & Jackson R.R., 5 1/4% pref. (s.-a.)	\$2 1/2	Sept. 2	Aug. 20
Franklin Simon & Co., preferred	\$1 1/4	Sept. 3	Aug. 17
Freeport Texas (quarterly)	25c	Sept. 2	Aug. 15
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Fulton Market Cold Storage, 8% pref. (quar.)	\$2	Sept. 3	Aug. 24
Gates Rubber Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
General American Corp.	\$1	Sept. 1	Aug. 15
General Capital	50c	Aug. 26	Aug. 15
General Cigar preferred (quar.)	\$1 1/4	Sept. 2	Aug. 23
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Preferred (quar.)	\$1 1/4	June 1 '36	May 22
General Mills, Inc., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14a
General Motors (quar.)	50c	Sept. 12	Aug. 15
Extra	25c	Sept. 12	Aug. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 7
Glens Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 14
Goodyear Tire & Rubber, 7% preferred	h\$1	Oct. 1	Aug. 31
Goebel Brewing (quar.) increased	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept. 30
Goodfied Baking Co., Inc., preferred (quar.)	1 1/4c	Oct. 1	Sept. 20
Grace (W. R.) & Co., pref. 8% pref. (s.-a.)	\$3	Dec. 30	Dec. 27
Preferred A (quarterly)	\$2	Dec. 30	Dec. 27
Preferred B (semi-annual)	\$4	Dec. 30	Dec. 27
Grand Union, preferred	h37 1/2c	Sept. 1	Aug. 9
Great Atlantic & Pacific Tea Co. of America—			
Common (quar.)	\$1 1/4	Sept. 1	Aug. 9
Common (extra)	\$1 1/4	Sept. 1	Aug. 9
7% 1st preferred (quar.)	\$1 1/4	Oct. 1	Aug. 9
Great Eastern Fire Insurance (N. Y.) (s.-a.)	30c	Oct. 1	Aug. 20
Great Northern Paper (quar.)	25c	Sept. 2	Aug. 14
Great Western Sugar (quarterly)	60c	Oct. 2	Sept. 14
Preferred (quarterly)	\$1 1/4	Oct. 2	Sept. 14
Greene Cananea Copper (quar.)	50c	Sept. 16	Sept. 6
Greyhound Corp., preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 21
Gulf State Utilities, \$5 1/2 pref. (quar.)	\$1 1/4	Sept. 16	Aug. 30
\$6 pref. (quarterly)	\$1 1/4	Sept. 16	Aug. 30
Hale Bros. Stores (quar.)	15c	Sept. 3	Aug. 15
Hammermill Paper Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Hancock Oil, class A & B (quarterly)	25c	Sept. 1	Aug. 15
Hanes (P. H.) Knitting Co., com. & com. B (qu.)	12 1/2c	Aug. 31	Aug. 20
Hartford & Connecticut Western R.R. (s.-a.)	\$1	Aug. 31	Aug. 20
Harbison-Walker Refractories common	25c	Sept. 3	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 21	Oct. 7
Hardisty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 5
Hawaiian Agricultural Co. (monthly)	20c	Aug. 27	Aug. 20
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 8
Hazel-Atlas Glass Co.	\$1 1/4	Oct. 1	Sept. 18
Hazeltine Corp. (quar.)	25c	Sept. 14	Aug. 31
Extra	25c	Sept. 14	Aug. 31
Heyden Chemical Corp., (quarterly)	25c	Sept. 3	Aug. 22
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 30	Aug. 23
Monthly	10c	Sept. 27	Sept. 20
Hires (Chas. H.) Co., class A com. (quar.)	50c	Sept. 3	Aug. 15
Hobart Mfg., class A (quar.)	37 1/2c	Sept. 1	Aug. 19
Homestake Mining (monthly)	\$1	Aug. 26	Aug. 20
Extra	\$2	Aug. 26	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Jewel Tea (quarterly)	75c	Oct. 15	Oct. 1
Kalamazoo Vegetable Parchment (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kaufmann Department Stores, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Kayser (Julius) & Co.	65c	Sept. 10	Aug. 26
Kelvinator Corp. (quarterly)	12 1/2c	Oct. 1	Sept. 5
Kendall Co., preferred class A (quar.)	\$1 50	Sept. 3	Aug. 10a
Keraha Sugar, Ltd. (monthly)	20c	Sept. 1	Aug. 26
Klein (D. E.) & Co., common (quar.)	25c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 75	Oct. 1	Sept. 20
Koloa Sugar, Ltd. (monthly)	50c	Aug. 31	Aug. 26
Kroehler Mfg. Co., 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 30
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 31
Class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 30
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 31
Kroger Grocery & Baking (quarterly)	40c	Aug. 31	Aug. 9
7% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 18
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Lake Superior District Power Co.—			
7% cumulative preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
6% cumulative preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Landers, Frary & Clark (quar.)	87 1/2c	Sept. 30	Sept. 20
Quarterly	37 1/2c	Dec. 31	Dec. 20
Landis Machine, 7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Langston Monotype Machine Co. (quar.)	\$1	Aug. 31	Aug. 21
Lexington Water preferred	\$1 1/4	Sept. 1	Aug. 20
Libby-Owens-Ford Glass (quar.)	30c	Sept. 16	Aug. 30
Life Savers Corp.	40c	Sept. 3	Aug. 1
Liggett & Myers Tobacco (quar.)	\$1	Sept. 2	Aug. 15
Class B (quarterly)	\$1	Sept. 2	Aug. 15
Lincoln Stores (quar.)	25c	Sept. 1	Aug. 23
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23
Link Belt	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Loblau Groceries, class A and B (quar.)	72 1/2c	Sept. 3	Aug. 14
Lock Joint Pipe, preferred (quar.)	\$2	Oct. 1	Oct. 1
Preferred (quar.)	\$2	Jan. 1 '36	Jan. 1
Loose-Wiles Biscuit Co., 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor Co., 1st pref. (quar.)	\$1 50	Sept. 3	Aug. 16
Louisville & Nashville R.R. Co.	\$1	Aug. 24	July 31
Ludlum Steel, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Lunkenheimer Co. preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
6 1/4% preferred (quarterly)	\$1 1/4	Jan. 1 '36	Dec. 21
Macy (R. H.) & Co., Inc. (quar.)	50c	Sept. 3	Aug. 9
Madison Square Garden (resumed)	15c	Aug. 30	Aug. 15
Manhattan Shirt (quar.)	15c	Sept. 3	Aug. 8
Marancha Corp. (liquidating)	\$6	Oct. 30	Sept. 20
Masonite Corp., 7% pref. (semi-ann)	\$3 50	Sept. 1	Aug. 25
Maul Agricultural Co.	15c	Oct. 1	Sept. 20
Extra	30c	Oct. 1	Sept. 20
May Dept. Stores (quar.)	40c	Sept. 3	Aug. 15
Mayflower Associates (quar.)	50c	Sept. 14	Aug. 31
May Hosiery Mills, \$4 pref. (quar.)	\$1	Sept. 1	Aug. 15
McClatchy Newspapers, 7% pt. (qu.)	43 1/4c	Sept. 1	Aug. 31
7% preferred (quarterly)	43 1/4c	Dec. 1	Nov. 30
McColl-Fontenac Oil (quar.)	72c	Sept. 14	Aug. 15
McIntyre Porcupine Mines (quar.)	50c	Sept. 2	Aug. 1
McLennan, McFeeley & Prior class A & B (qu.)	10c	Sept. 30	Sept. 23
McWilliams Dredging (quarterly)	50c	Sept. 1	Aug. 20
Special	25c	Sept. 1	Aug. 15
Metal Textile, preferred (quar.)	87 1/2c	Sept. 2	Aug. 20
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 26
Milwaukee Elec. Ry. & Lt. Co., 6% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
Minneapolis Gas Light (Del.) 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Missouri Utilities Co., 7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 21
Monogram Pictures Corp. (quar.)	15c	Nov. 1	Nov. 1
Quarterly	15c	Feb. 1 '36	Feb. 1
Monroe Loan Society, \$7 preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 20
Monsanto Chemical (quarterly)	25c	Sept. 14	Aug. 25
Extra	25c	Sept. 14	Aug. 25
Montgomery Ward, class A (quar.)	\$1 1/4	Oct. 1	Sept. 20
Montreal Loan & Mortgage Co. (quar.)	62 1/2c	Sept. 15	Aug. 31
Moore Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1 '36	Jan. 1
Morrell (John) & Co. (quar.)	90c	Sept. 14	Aug. 24
Morris & 10c to \$1 Stores, Inc., 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Motor Wheel Corp.	15c	Sept. 10	Aug. 20
Muncie Water Works 8% pref. (quar.)	\$2	Sept. 16	Sept. 2
Murphy (G. C.) Co. (quar.)	40c	Sept. 3	Aug. 22
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/4	Sept. 28	Sept. 19
6% preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 19
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13a
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15a
National Container (quarterly)	50c	Sept. 1	Aug. 15
\$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
National Lead (quarterly)	\$1 1/4	Sept. 30	Sept. 13
Class A preferred (quar.)	\$1 1/4	Sept. 14	Aug. 30
Class B preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
National Life & Accident Insurance (quar.)	35c	Sept. 2	Aug. 20
National Linen Service Corp., \$7 pref. (s.-a.)	\$3 1/4	Sept. 1	Aug. 20
National Power & Light Co., common (quar.)	20c	Sept. 3	Aug. 5
National Short Term Securities, pref. (quar.)	17 1/2c	Oct. 10	Oct. 1
Nebraska Power, 7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 15
6% preferred (quarterly)	\$1 1/4	Sept. 3	Aug. 15
New Bedford Cordage	25c	Sept. 3	Aug. 14
Class B	25c	Sept. 3	Aug. 14
7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 14
Newberry (J. J.) Co. (quar.)	40c	Oct. 1	Sept. 16
7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
New Bradford Oil	10c	Sept. 16	Aug. 15
Niagara Shares Corp. of Md., class A pref. (qu.)	\$1 1/4	Oct. 1	Sept. 13
Norfolk & Western Ry. (quar.)	\$2	Sept. 19	Aug. 31
North American Edison Co. preferred (quar.)	\$1 1/4	Sept. 3	Aug. 15
North Warren, pref. (quar.)	75c	Aug. 31	Aug. 15
Northern R.R. Co. of N. J., 4% gtd. (quar.)	\$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
North Pennsylvania R.R. (quar.)	\$1	Aug. 25	Aug. 20
North River Insurance (quar.)	15c	Sept. 10	Aug. 30
Extra	5c	Sept. 10	Aug. 30
Northwestern Public Service, 7% pref.	\$1 16 2/3	Sept. 2	Aug. 20
6% preferred	\$1	Sept. 2	Aug. 20
Nova Scotia Light & Power pref. (quar.)	\$1 1/4	Sept. 3	Aug. 15
Nova Scotia Light & Power Co., 6% pref.	\$1 1/4	Sept. 3	Aug. 15
Ogilvie Flour Mills, preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
Ohio Power Co., 6% preferred	\$1 1/4	Sept. 3	Aug. 6
Ohio Public Service Co., 7% preferred (monthly)	58 1/3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	41 2/3c	Sept. 1	Aug. 15
Oklahoma Gas & Elec. Co., 6% cum. pref. (qu.)	1 1/2%	Sept. 16	Aug. 31
7% cum. preferred (quar.)	1 1/2%	Sept. 16	Aug. 31
Oshkosh Overall, preferred (quar.)	50c	Sept. 3	Aug. 23
Paaahu Plantation (monthly)	10c	Sept. 5	Aug. 20
Parker Pen Co., common	15c	Sept. 1	Aug. 15
Patterson-Sargent (quarterly)	25c	Aug. 31	Aug. 15
Pender (David) Grocery, class A (quar.)	87 1/2c	Sept. 2	Aug. 20
Penick & Ford (quarterly)	75c	Sept. 16	Sept. 3
Penn State Water, \$7 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Pennsylvania Gas & Elec. Corp., cl. A (quar.)	37 1/2c	Sept. 2	Aug. 20
\$7 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Pennsylvania Power Co., \$6 preferred (quar.)	\$1 1/4	Sept. 2	Aug. 20
Peoples Drug Stores, Inc. (quar.)	25c	Oct. 1	Sept. 9
Preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
Peoples Tele. Corp., 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 31
Pepper (Dr.) (quarterly)	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Pfaunder Co., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Petersburg R.R. (semi-annual)	\$1 1/4	Oct. 1	Sept. 25
Semi-annual	\$1 1/4	Apr. 1 '36	Mar. 25
Philadelphia Co., 5% preferred (s.-a.)	\$1 1/4	Aug. 31	Aug. 10
Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Philadelphia Germantown & Norristown R.R.	\$1 1/4	Sept. 5	Aug. 20
Philadelphia Suburban Water Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 12a
Philadelphia & Trenton R.R. (quar.)	\$2 1/4	Oct. 10	Sept. 30
Phillips Petroleum	25c	Aug. 30	Aug. 2
Pillsbury Flour Mills, Inc. (quar.)	40c	Sept. 2	Aug. 15
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10 '36	Dec. 31
Phoenix Hosiery, 1st preferred	h87 1/2c	Sept. 1	Aug. 20
Photo Engravers & Electrotypes (s.-a.)	50c	Sept. 3	Aug. 15
Pioneer Gold Mines (quar.)	72c	Oct. 1	Sept. 3
Pioneer Mills (monthly)	20c	Sept. 1	Aug. 20
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Jan. 1 '36	Dec. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	Jan. 7 '36	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Plymouth Fund, Inc., class A	12c	Sept. 1	Aug. 15
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 1
Ponce Electric, 7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Prentice Hall (quarterly)	50c	Sept. 1	Aug. 20
Preferred (quarterly)	75c	Sept. 1	Aug. 20
Pressed Metals of America	12 1/2c	Oct. 1	Sept. 16
Procter & Gamble, extra	25c	Sept. 25	Aug. 30
5% preferred (quar.)	\$1 1/4	Sept. 14	Aug. 23
Public Electric Light Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Public Service Corp. of N. J., com. (quar.)	60c	Sept. 30	Sept. 3
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 3
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
8% preferred (quar.)	\$2	Sept. 30	Sept. 3
Public Service Electric & Gas—			
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
Purity Bakeries (quar.)	25c	Sept. 3	Aug. 23
Quaker Oats pref. (quar.)	\$1 1/4	Aug. 31	Aug. 1
Rainier Pulp & Paper, A	h82	Sept. 1	Aug. 20
Rapid Electrotypes	60c	Sept. 15	Sept. 1
Reading Co., 1st preferred (quarterly)	50c	Sept. 12	Aug. 22
2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reeves (D.), Inc. (quar.)	12 1/2c	Sept. 15	Aug. 31
6 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Reliance Grain, preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Reliance International, \$3 preferred	50c	Sept. 3	Aug. 5
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	Oct. 1
Reynolds Metals Co. common	25c	Sept. 1	Aug. 15a
5 1/2% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16a
Rike-Kumler (quarterly)	25c	Sept. 11	Sept. 26
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Rochester Gas & Electric Corp., 7% pref. B (qu.)	\$1 1/4	Sept. 2	Aug. 14
6% preferred C and D (quar.)	\$1 1/4	Sept. 2	Aug. 14
Rolland Paper, Ltd., preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Rubinstein (Helena), preferred	h25c	Sept. 2	Aug. 21
St. Louis Rocky Mountain & Pacific R.R. Co.—			
Preferred (quarterly)	\$1 1/4	Oct. 21	Oct. 5a
Sandusky Bay Bridge Co., 7% pref. (quar.)	h1 1/4%	Sept. 3	Aug. 15
7% preferred (quarterly)	1 1/4%	Oct. 1	Sept. 15
San Francisco Remedial Loan Assn (quar.)	75c	Sept. 30	Sept. 15
Savannah Gas Co., 7% preferred (quar.)	43 1/4c	Sept. 1	Aug. 20
Seaboard Paper Co., common (quar.)	45c	Sept. 30	Sept. 16
Seaboard Oil of Delaware (quar.)	15c	Sept. 15	Aug. 31
Extra	10c	Sept. 15	Aug. 31
Second Investors Corp. (R. I.), \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
Secord (Laura) Candy Shops (quar.)	75c	Aug. 31	Aug. 15
Servel, Inc., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Shenango Valley Water, 6% pref. (quar.)	\$1 50	Sept. 1	Aug. 20
Sherwin-Williams Co., 6% preferred (AA)	\$1 1/4	Sept. 3	Aug. 15
Stout City Stockyards Co., \$1 1/2 part pref (quar.)	37 1/2c	Nov. 15	Nov. 14
Socony-Vacuum Oil Co.	15c	Sept. 16	Aug. 23a
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Southern California Edison Co., Ltd.—			
Preferred A (quarterly)	43 1/4c	Sept. 15	Aug. 20
Preferred B (quarterly)	37 1/2c	Sept. 15	Aug. 20
Southern Colorado Power Co., 7% pref. (quar.)	h1 1/4	Sept. 16	Aug. 31
Southern Pipe Line Co.	15c	Oct. 3	Aug. 15a
Standard Coosa-Thatcher 7% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 15
Standard Oil Co. of Calif.	25c	Sept. 16	Aug. 15
Standard Oil of Indiana (quar.)	25c	Sept. 16	Aug. 16
Standard Oil Co. (Ohio), 5% preferred	\$1 1/4	Oct. 15	Sept. 30
Sterling Products, Inc. (quar.)	95c	Sept. 3	Aug. 15a
Strawbridge & Clothier Co., 6% pr. pref. A (qu.)	\$1 1/4	Sept. 2	Aug. 6
Sun Oil Co., common	25c	Sept. 16	Aug. 26
Preferred	\$1 1/4	Sept. 3	Aug. 10
Susquehanna Utilities, 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 20
Sutherland Paper (bi-monthly)	10c	Aug. 31	Aug. 20
Extra	5c	Aug. 31	Aug. 20
Swan-Finch Oil, preferred	h43 1/4c	Sept. 3	Aug. 15
Swift & Co. (quar.)	12 1/2c	Oct. 1	Sept. 1
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 24
Tampa Gas, 8% preferred (quar.)	\$2	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Telephone Investment (monthly)	25c	Sept. 1	Aug. 20
Tennessee Electric Power, 5% pref. (quar.)	\$1 25	Oct. 1	Sept. 14
6% preferred (quar.)	\$1 50	Oct. 1	Sept. 14
7% preferred (quar.)	\$1 75	Oct. 1	Sept. 14
7 1/2% preferred (quar.)	\$1 80	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Sept. 2	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 14
6% preferred (monthly)	60c	Sept. 2	Aug. 15</

Name of Company	Per Share	When Payable	Holders of Record
United Dyewood, preferred (quar.)	\$1.75	Oct. 1	Sept. 13
United Light & Ry. Co. (Del.)			
7% preferred (monthly)	58 1-3c	Sept. 3	Aug. 15
6.36% preferred (monthly)	53c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53c	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United New Jersey RR. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United States Envelope Co.	\$2 1/4	Sept. 3	Aug. 15
7% preferred (s.-a.)	\$3 1/2	Sept. 3	Aug. 15
U. S. Freight (quarterly)	25c	Sept. 1	Aug. 21
United States Gypsum (quar.)	25c	Oct. 1	Sept. 13
Extra	25c	Oct. 1	Sept. 13
United States Petroleum (semi-annually)	1c	Dec. 15	Dec. 6
United States Pipe & Fdy Co., common (quar.)	12 1/4c	Oct. 20	Sept. 30
Common (quar.)	12 1/4c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
U. S. Steel Corp., 7% pref.	50c	Aug. 30	Aug. 2
United Wall Paper Factories, 6% preferred	\$13 1/4	Sept. 1	July 31
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	\$1 1/4	Nov. 10	Oct. 31
6% preferred (quarterly)	\$1 1/4	Feb. 10	Jan. 31
Utica Clinton & Binghamton Ry.—			
Debtenture stock (semi-ann.)	\$2 1/4	Dec. 26	Dec. 16
Utica Chenango & Susquehanna Vall. R.R. (s.-a.)	\$3	Nov. 1	Oct. 15
Vanadium-Alloys Steel Co.	25c	Sept. 2	Aug. 20
Van Ralite Co. (initial)	25c	Sept. 1	Aug. 15
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Veeder-Root (quarterly)	50c	Aug. 31	Aug. 17
Vick Chemical Co. (quar.)	50c	Sept. 3	Aug. 16
Extra	10c	Sept. 3	Aug. 16
Vicksburg Shreveport & Pac. Ry. Co. (semi-ann.)	\$2 1/4	Oct. 1	Sept. 9
Preferred (semi-ann.)	\$2 1/4	Oct. 1	Sept. 9
Va. Coal & Iron (quar.)	25c	Sept. 3	Aug. 15
Virginia Electric & Power, \$6 pref. (quar.)	\$1 1/4	Sept. 20	Aug. 30
Vogt Mfg. Co.	25c	Sept. 3	Aug. 15
Vortex Cup (quar.)	37 1/2c	Oct. 1	Sept. 16
Class A (quar.)	62 1/2c	Oct. 1	Sept. 16
Vulcan Detinning preferred (quar.)	14 1/2c	Oct. 19	Oct. 10
Wagner Electric Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Walalua Agricultural Co., Ltd.	\$1.20	Aug. 31	Aug. 21
Warren R.R. (semi-annual)	\$1 1/4	Sept. 1	Oct. 5
Washington Ry. & Electric Co. (quar.)	\$3	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (s.-a.)	\$2 1/2	Dec. 1	Nov. 15
Washington Water Power \$6 pref. (quar.)	\$1 1/4	Sept. 14	Aug. 23
Weaver Piano (s.-a.)	\$2	Aug. 31	Aug. 31
Weill (Raphael) & Co., 8% pref. (semi-ann.)	\$4	Sept. 2	Aug. 1
Wellington Fund (quar.)	15c	Sept. 1	Aug. 15
Western Auto Supply, A and B common (quar.)	75c	Sept. 3	Aug. 22
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	\$1	Sept. 2	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Western Public Service, \$1 1/4 preferred A.	\$37 1/2c	Sept. 3	Aug. 9
West Jersey & Seashore R.R. (s.-a.)	\$1 1/4	Jan. 1	Dec. 14
Westinghouse Electric & Mfg.	50c	Aug. 30	Aug. 12
Westland Oil Royalty Co., class A (mo.)	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 14
Westvaco Chlorine Products (quar.)	10c	Sept. 2	Aug. 15
West Virginia Water Service, \$6 preferred	\$1 1/2	Oct. 1	Sept. 16
Wheeling Electric, 6% pref. (quar.)	\$1 1/2	Sept. 3	Aug. 6
Whitaker Paper, 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Whitman (Wm.), preferred	\$1 1/4	Sept. 16	Aug. 31
Williamsport Water (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Wilson & Co.	12 1/2c	Sept. 1	Aug. 15
Wisconsin Public Service Corp.—			
7% cum. preferred	87 1/2c	Sept. 20	Aug. 31
6 1/2% cum. preferred	\$1 1/4c	Sept. 20	Aug. 31
6% cum. preferred	75c	Sept. 20	Aug. 31
Woolworth (F. W.) quar.	60c	Sept. 3	Aug. 9
Worcester Salt	50c	Sept. 30	Sept. 20
Wrigley (Wm.) Jr. Co. (mthly.)	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Zions Cooperative Mercantile Ins. (quar.)	50c	Oct. 15	

† Quarterly dividend, but amount varies.
a Transfer books not closed for this dividend.

c The following corrections have been made:
e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m Blue Ridge Corp. (opt. \$3 conv. pref., ser. 1929) 1-32d of one share of com. stock, or at the option of holder, 75 cents cash. Holders desiring cash must notify the corporation on or before Aug. 15.

o Payable in preferred stock and is on account of accumulations. Payment clears up all arrears, which amount to \$6.75 a share on Victor Equipment.

p Electric Shareholding, pays 44-1000ths of oneshare of common stock or at the option of the holder, \$1 1/4 cash.

q Proprietaries Mines Ltd., div. in stock of one sh. of Omega Gold Mines, Ltd., for each share held.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Stockholders of Alms & Doepke on July 23 1935 approved plan for payment of unpaid accumulated dividends amounting to \$5.25 on 7% preferred stock through issuance of new 4% 2d preferred stock, \$20 par, in lieu of unpaid dividends.

t Commercial Investment Trust Corp. has declared a div. payable in common stock of the corporation at the rate of 5-208 of one share of com. stock per sh. of conv. pref. stock, opt. ser. of 1929, so held, or, at the option of the holder (exercisable in the manner stated in the certificate of designation, preferences and rights of the conv. pref. stk., opt. ser. of 1929), in cash at the rate of \$1.50 for each share of conv. pref. stock, opt. ser. of 1929, so held.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 17 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,564,300	\$ 127,705,000	\$ 5,830,000
Bank of Manhattan Co.	20,000,000	25,431,700	346,114,000	31,882,000
National City Bank	127,500,000	41,898,100	1,164,685,000	147,018,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	382,607,000	17,966,000
Guaranty Trust Co.	90,000,000	177,067,100	1,254,896,000	51,829,000
Manufacturers Trust Co.	32,935,000	10,297,500	330,866,000	95,243,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	662,779,000	19,466,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,538,000	199,410,000	20,235,000
First National Bank	10,000,000	90,301,700	443,943,000	5,295,000
Irving Trust Co.	50,000,000	57,918,100	462,630,000	1,473,000
Continental Bk. & Tr. Co.	4,000,000	3,689,000	34,756,000	2,828,000
Chase National Bank	150,270,000	70,850,900	1,661,048,000	53,031,000
Fifth Avenue Bank	500,000	3,438,900	45,498,000	
Bankers Trust Co.	25,000,000	63,316,100	471,548,000	39,901,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,546,000	293,000
Marine Midland Tr. Co.	5,000,000	7,789,700	63,841,000	3,320,000
New York Trust Co.	12,500,000	21,361,500	271,008,000	18,798,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	57,159,000	1,869,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	57,151,000	38,512,000
Totals	614,955,000	731,624,400	8,297,122,000	554,789,000

* As per official reports: National, June 29 1935; State, June 29 1935; trust companies, June 29 1935.

Includes deposits in foreign branches as follows: (a) \$205,303,000; (b) \$72,651,000; (c) \$65,467,000; (d) \$24,932,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Aug. 16:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 16 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES					
	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 20,892,800	\$ 67,700	\$ 2,261,400	\$ 1,298,900	\$ 22,893,500
Trade Bank of N. Y.	4,450,469	154,049	901,111	106,044	4,219,849
Brooklyn—					
People's National	4,256,090	91,143	1,132,468	409,035	5,431,752

TRUST COMPANIES—AVERAGE FIGURES					
	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 47,463,900	\$ 11,058,600	\$ 8,727,900	\$ 2,627,700	\$ 57,977,300
Federation	7,146,492	192,694	759,539	1,703,999	8,066,417
Fiduciary	10,398,173	*574,939	579,614	62,697	9,463,739
Fulton	18,748,800	*3,322,100	870,800	711,000	18,771,800
Lawyers County	28,353,200	*9,087,400	995,800		35,910,700
United States	67,906,059	18,036,189	17,392,659		74,847,262
Brooklyn—					
Brooklyn	79,892,000	2,678,000	26,984,000	110,000	100,629,000
Kings County	29,678,397	2,201,124	7,752,140		33,940,171

* Includes amount with Federal Reserve as follows: Empire, \$9,928,700; Fiduciary, \$317,264; Fulton, \$3,128,000; Lawyers County, \$3,433,600.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 21 1935, in comparison with the previous week and the corresponding date last year:

	Aug. 21 1935	Aug. 14 1935	Aug. 22 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 2,737,074,000	\$ 2,668,224,000	\$ 1,763,815,000
Redemption fund—F. R. notes	1,149,000	1,351,000	1,324,000
Other cash*	48,718,000	56,371,000	55,306,000
Total reserves	2,786,941,000	2,725,946,000	1,820,445,000
Redemption fund—F. R. bank notes			2,086,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,543,000	823,000	1,583,000
Other bills discounted	2,562,000	2,464,000	10,318,000
Total bills discounted	4,105,000	3,287,000	11,901,000
Bills bought in open market	1,810,000	1,808,000	1,846,000
Industrial advances	6,965,000	6,967,000	40,000
U. S. Government securities:			
Bonds	98,412,000	98,412,000	165,750,000
Treasury notes	486,479,000	485,227,000	401,060,000
Certificates and bills	154,427,000	155,679,000	210,945,000
Total U. S. Government securities	739,318,000	739,318,000	777,755,000
Other securities			35,000
Foreign loans on gold			
Total bills and securities	752,198,000	751,380,000	791,577,000
Gold held abroad			
Due from foreign banks	247,000	249,000	1,208,000
F. R. notes of other banks	3,764,000	4,756,000	3,284,000
Uncollected items	118,928,000	129,280,000	101,612,000
Bank premises	11,977,000	11,977,000	11,455,000
All other assets	32,580,000	33,158,000	39,008,000
Total assets	3,706,635,000	3,656,746,000	2,770,675,000
Liabilities—			
F. R. notes in actual circulation	716,517,000	714,410,000	650,068,000
F. R. bank notes in actual circulation net			31,355,000
Deposits—Member bank reserve acct.	2,559,558,000	2,498,027,000	1,706,743,000
U. S. Treasurer—General account	20,170,000	3,571,000	21,282,000
Foreign bank	7,675,000	8,868,000	5,158,000
Other deposits	154,814,000	179,011,000	127,228,000
Total deposits	2,742,217,000	2,689,477,000	1,860,411,000
Deferred availability items	118,285,000	123,276,000	99,050,000
Capital paid in	59,498,000	59,474,000	59,509,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,863,000	6,863,000	
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	5,791,000	5,782,000	20,328,000
Total liabilities	3,706,635,000	3,656,746,000	2,770,675,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.6%	80.1%	72.5%
Contingent liability on bills purchased for foreign correspondents			103,000
Commitments to make industrial advances	9,314,000	9,323,000	

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Aug. 22, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 21 1935

	Aug. 21 1935	Aug. 14 1935	Aug. 7 1935	July 31 1935	July 24 1935	July 17 1935	July 10 1935	July 3 1935	Aug. 22 1934
ASSETS									
Gold etc. on hand & due from U.S. Treas.	\$ 6,441,513,000	\$ 6,365,767,000	\$ 6,288,615,000	\$ 6,224,116,000	\$ 6,226,004,000	\$ 6,226,200,000	\$ 6,226,231,000	\$ 6,226,221,000	\$ 4,963,361,000
Redemption fund (F. R. notes)	20,705,000	21,527,000	21,588,000	21,829,000	21,746,000	21,546,000	22,529,000	22,881,000	24,034,000
Other cash *	227,630,000	236,987,000	238,926,000	269,230,000	265,497,000	251,848,000	241,301,000	216,175,000	228,660,000
Total reserves	6,689,848,000	6,624,281,000	6,549,129,000	6,515,175,000	6,513,247,000	6,499,594,000	6,490,061,000	6,465,277,000	5,216,055,000
Redemption fund—F. R. bank notes									2,336,000
Bills discounted:									
Secured by U. S. Govt. obligations	3,646,000	2,726,000	2,950,000	3,432,000	3,083,000	3,608,000	3,939,000	5,384,000	3,599,000
direct and/or fully guaranteed	3,460,000	3,427,000	3,350,000	3,138,000	3,026,000	3,057,000	2,902,000	2,987,000	16,217,000
Other bills discounted									
Total bills discounted	7,106,000	6,153,000	6,300,000	6,570,000	6,109,000	6,665,000	6,841,000	8,371,000	19,816,000
Bills bought in open market	4,695,000	4,693,000	4,685,000	4,687,000	4,676,000	4,679,000	4,687,000	4,687,000	5,114,000
Industrial advances	29,284,000	29,147,000	29,096,000	28,354,000	28,358,000	28,268,000	28,175,000	27,904,000	298,000
U. S. Government securities—Bonds	290,255,000	290,213,000	290,297,000	292,212,000	292,214,000	292,222,000	292,416,000	292,743,000	467,565,000
Treasury notes	1,602,284,000	1,597,783,000	1,583,826,000	1,569,963,000	1,564,987,000	1,543,136,000	1,528,108,000	1,533,137,000	1,271,709,000
Certificates and bills	537,701,000	542,209,000	556,209,000	568,034,000	573,034,000	594,889,000	609,889,000	604,879,000	692,250,000
Total U. S. Government securities	2,430,240,000	2,430,205,000	2,430,332,000	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,431,524,000
Other securities									428,000
Foreign loans on gold									
Total bills and securities	2,471,325,000	2,470,198,000	2,470,413,000	2,469,820,000	2,469,378,000	2,469,859,000	2,470,116,000	2,471,721,000	2,457,180,000
Gold held abroad									
Due from foreign banks	628,000	631,000	637,000	635,000	646,000	643,000	637,000	636,000	3,141,000
Federal Reserve notes of other banks	18,490,000	18,484,000	19,771,000	17,127,000	18,977,000	22,075,000	21,863,000	17,940,000	16,727,000
Uncollected items	479,811,000	530,511,000	443,728,000	455,435,000	459,960,000	543,628,000	472,720,000	527,436,000	404,761,000
Bank premises	49,966,000	49,965,000	49,908,000	49,904,000	49,904,000	49,904,000	49,849,000	49,839,000	52,775,000
All other assets	45,040,000	45,717,000	44,577,000	47,520,000	46,230,000	45,325,000	44,709,000	44,652,000	54,759,000
Total assets	9,755,108,000	9,739,787,000	9,578,163,000	9,555,612,000	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	8,207,734,000
LIABILITIES									
F. R. notes in actual circulation	3,340,983,000	3,321,026,000	3,303,113,000	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,105,028,000
F. R. bank notes in actual circulation									32,303,000
Deposits—Member banks' reserve account	5,291,497,000	5,254,282,000	5,114,722,000	5,099,616,000	4,944,603,000	4,924,402,000	5,051,797,000	4,899,723,000	4,072,321,000
U. S. Treasurer—General account	53,724,000	33,798,000	112,811,000	125,981,000	282,077,000	250,869,000	101,588,000	181,686,000	43,773,000
Foreign banks	22,802,000	23,995,000	22,053,000	23,288,000	25,258,000	24,656,000	24,930,000	25,700,000	9,513,000
Other deposits	207,161,000	226,588,000	231,342,000	229,553,000	239,827,000	277,405,000	277,526,000	286,484,000	201,775,000
Total deposits	5,575,184,000	5,538,663,000	5,480,928,000	5,478,438,000	5,491,765,000	5,477,332,000	5,455,841,000	5,393,593,000	4,327,382,000
Deferred availability items	483,442,000	524,540,000	438,997,000	460,873,000	469,872,000	542,264,000	470,026,000	531,850,000	408,230,000
Capital paid in	146,730,000	146,665,000	146,655,000	146,647,000	146,630,000	146,608,000	146,613,000	146,570,000	146,514,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	22,621,000	22,621,000	22,621,000	21,572,000	21,287,000	21,288,000	20,871,000	20,870,000	
Reserve for contingencies	30,776,000	30,782,000	30,782,000	30,781,000	30,780,000	30,780,000	30,780,000	30,777,000	22,545,000
All other liabilities	10,479,000	10,597,000	10,174,000	10,786,000	10,875,000	9,445,000	13,530,000	9,088,000	27,439,000
Total liabilities	9,755,108,000	9,739,787,000	9,578,163,000	9,555,612,000	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	8,207,734,000
Ratio of total reserves to deposits and F. R. note liabilities combined	75.0%	74.8%	74.6%	74.5%	74.6%	74.4%	74.4%	74.4%	70.2%
Contingent liability on bills purchased for foreign correspondents									528,000
Commitments to make industrial advances	24,781,000	23,981,000	23,529,000	23,022,000	22,197,000	21,696,000	20,850,000	20,844,000	345,000
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	\$ 5,404,000	\$ 4,453,000	\$ 4,165,000	\$ 4,386,000	\$ 4,071,000	\$ 4,796,000	\$ 5,055,000	\$ 6,401,000	\$ 13,548,000
16-30 days bills discounted	777,000	56,000	593,000	617,000	55,000	98,000	92,000	255,000	4,859,000
31-60 days bills discounted	392,000	1,044,000	987,000	876,000	1,301,000	594,000	604,000	638,000	719,000
61-90 days bills discounted	385,000	433,000	384,000	468,000	479,000	971,000	866,000	871,000	619,000
Over 90 days bills discounted	148,000	167,000	171,000	223,000	203,000	206,000	224,000	206,000	71,000
Total bills discounted	7,106,000	6,153,000	6,300,000	6,570,000	6,109,000	6,665,000	6,841,000	8,371,000	19,816,000
1-15 days bills bought in open market	1,474,000	1,249,000	787,000	463,000	2,502,000	2,356,000	667,000	908,000	3,522,000
16-30 days bills bought in open market	695,000	804,000	393,000	566,000	632,000	633,000	373,000	495,000	444,000
31-60 days bills bought in open market	1,660,000	2,137,000	1,112,000	1,350,000	567,000	638,000	891,000	960,000	539,000
61-90 days bills bought in open market	866,000	503,000	2,393,000	2,308,000	975,000	1,052,000	2,756,000	2,326,000	609,000
Over 90 days bills bought in open market									
Total bills bought in open market	4,695,000	4,693,000	4,685,000	4,687,000	4,676,000	4,679,000	4,687,000	4,687,000	5,114,000
1-15 days industrial advances	1,270,000	1,210,000	1,239,000	1,259,000	1,178,000	1,288,000	1,250,000	1,207,000	
16-30 days industrial advances	275,000	267,000	206,000	110,000	184,000	104,000	125,000	200,000	3,000
31-60 days industrial advances	1,678,000	1,413,000	682,000	461,000	469,000	492,000	369,000	227,000	3,000
1-90 days industrial advances	508,000	843,000	1,624,000	1,779,000	1,762,000	1,609,000	728,000	791,000	9,000
Over 90 days industrial advances	25,553,000	25,414,000	25,345,000	24,745,000	24,765,000	24,775,000	25,703,000	25,479,000	283,000
Total industrial advances	29,284,000	29,147,000	29,096,000	28,354,000	28,358,000	28,268,000	28,175,000	27,904,000	298,000
1-15 days U. S. Government securities	31,870,000	32,260,000	40,614,000	52,407,000	43,023,000	44,853,000	51,255,000	46,050,000	69,347,000
16-30 days U. S. Government securities	20,163,000	24,930,000	31,870,000	32,260,000	40,614,000	50,419,000	43,023,000	44,853,000	23,022,000
31-60 days U. S. Government securities	109,576,000	55,066,000	50,963,000	52,393,000	52,033,000	57,190,000	58,034,000	52,679,000	110,497,000
61-90 days U. S. Government securities	51,360,000	103,930,000	109,344,000	115,812,000	109,072,000	105,834,000	50,963,000	52,393,000	120,268,000
Over 90 days U. S. Government securities	2,217,271,000	2,214,019,000	2,197,541,000	2,117,339,000	2,185,493,000	2,171,951,000	2,197,138,000	2,204,784,000	369,116,000
Total U. S. Government securities	2,430,240,000	2,430,205,000	2,430,332,000	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	692,250,000
1-15 days municipal warrants									428,000
16-30 days municipal warrants									
31-60 days municipal warrants									
61-90 days municipal warrants									
Over 90 days municipal warrants									
Total municipal warrants									428,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,616,100,000	3,601,173,000	3,575,446,000	3,532,140,000	3,540,798,000	3,548,339,000	3,566,9,		

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
Fourth Liberty Loan						
4½% bonds of 1933-38	High 101.7	101.6	101.5	101.8	101.5	101.4
	Low 101.7	101.6	101.5	101.4	101.5	101.3
	Close 101.7	101.6	101.5	101.5	101.5	101.3
Total sales in \$1,000 units	12	57	1	9	9	110
Treasury						
4½% 1947-52	High 116.13	116.17	116.13	116.10	116.6	116.4
	Low 116.13	116.13	116	116.2	116.2	115.20
	Close 116.13	116.14	116	116.5	116.4	115.20
Total sales in \$1,000 units	2	9	378	86	21	82
4s, 1944-54						
High 111.12	111.18	111.11	111.8	111.9	111.3	
Low 111.12	111.12	110.31	112.2	111.2	110.27	
Close 111.12	111.14	111.1	111.5	111.5	110.27	
Total sales in \$1,000 units	1	113	190	57	216	841
4½s-3½s, 1943-45						
High 106.11	106.15	106.11	106.8	106.8	106.4	
Low 106.7	106.9	105.28	106.3	105.31	105.16	
Close 106.10	106.12	106.4	106.6	106.4	105.16	
Total sales in \$1,000 units	45	168	529	53	177	163
3½s, 1946-56						
High 110.7	110.1	110.1	109.30	109.26		
Low 109.28	110.1	109.30	109.17			
Close 109.28	110.1	109.30	109.20			
Total sales in \$1,000 units	291	55	100	95		
3½s, 1943-47						
High 107.13	107.6	107.1	106.26			
Low 107.13	107.6	107.1	106.13			
Close 107.13	107.6	107.1	106.13			
Total sales in \$1,000 units	4	230	6	20	30	
3s, 1951-55						
High 103.12	103.6	103.4	102.26			
Low 103.12	103.3	103.3	102.30	102.10		
Close 103.12	103.4	103.4	102.30	102.12		
Total sales in \$1,000 units	1	221	172	69	1,536	
3s, 1946-48						
High 103.9	103.10	103.5	103.2	102.27	102.22	
Low 103.6	103.7	102.25	102.27	102.23	102.6	
Close 103.7	103.7	102.26	102.30	102.24	102.8	
Total sales in \$1,000 units	19	155	575	408	835	182
3½s, 1940-43						
High 108.15	108.12	108.9	108.8	108.2		
Low 108.15	108.10	108.9	108.6	107.22		
Close 108.15	108.10	108.9	108.6	107.22		
Total sales in \$1,000 units	4	12	14	25	35	
3½s, 1941-43						
High 108.16	108.18	108.17	108.14	180.12	108.6	
Low 108.16	108.18	108.12	108.13	108.9	107.18	
Close 108.16	108.18	108.14	108.13	108.9	107.18	
Total sales in \$1,000 units	2	50	114	6	20	57
3½s, 1946-49						
High 104.12	104.12	104.12	104.9	104.4	103.26	
Low 104.10	104.12	104.4	104.5	103.30	103.6	
Close 104.12	104.12	104.4	104.5	104	103.8	
Total sales in \$1,000 units	2	15	245	65	27	417
3½s, 1949-52						
High 104.6	104.8	104.2	103.30	103.22	103.16	
Low 104.6	104.6	103.23	103.22	103.18	102.23	
Close 104.6	104.6	103.23	103.24	103.20	102.29	
Total sales in \$1,000 units	3	35	935	114	315	213
3½s, 1941						
High 108.23	108.23	108.22	108.22	108.19	108.41	
Low 108.23	108.23	108.20	108.1	108.15	108.1	
Close 108.23	108.23	108.20	108.2	108.15	108.1	
Total sales in \$1,000 units	3	1	26	10	31	161
3½s, 1944-46						
High 105.30	106.1	105.30	105.2	105.22	105.17	
Low 105.28	105.29	105.21	105.2	105.18	105.6	
Close 105.28	105.31	105.24	105.2	105.22	105.6	
Total sales in \$1,000 units	11	338	124	38	457	156
3½s, 1955-60						
High 100.25	100.26	100.22	100.1	100.12	100.5	
Low 100.23	100.22	100.8	100.8	100.4	99.26	
Close 100.25	100.23	100.8	100.1	100.9	99.27	
Total sales in \$1,000 units	47	479	2,007	55	1,284	4,529
Federal Farm Mortgage						
3½s, 1944-64	High 103.13	103.14	103.8	102.2	102.15	102.8
	Low 103.13	103.10	103.8	102.2	102.14	102.8
	Close 103.13	103.10	103.8	102.2	102.15	102.8
Total sales in \$1,000 units	7	6	1	4	15	25
Federal Farm Mortgage						
3s, 1944-49	High 101.23	101.22	101.20	101.12	101.12	100.24
	Low 101.20	101.21	101.7	101.7	101.4	100.12
	Close 101.23	101.21	101.7	101.11	101.5	100.12
Total sales in \$1,000 units	5	20	226	14	74	41
Federal Farm Mortgage						
3s, 1942-47	High 101.30	102	101.20	101.24	101.20	101.1
	Low 101.30	101.30	101.16	101.21	101.14	100.20
	Close 101.30	101.30	101.18	101.24	101.14	100.20
Total sales in \$1,000 units	2	28	135	21	89	80
Federal Farm Mortgage						
2½s, 1942-47	High 100.15	100.15	100.15	100.15	99.22	
	Low 100.15	100.15	100.15	100.15	99.16	
	Close 100.15	100.15	100.15	100.15	99.16	
Total sales in \$1,000 units	30	30	30	30	116	
Home Owners' Loan						
3s, series A 1944-52	High 101.22	101.21	101.18	101.12	101.9	101.1
	Low 101.18	101.18	101.6	101.7	101.2	100.13
	Close 101.22	101.19	101.6	101.9	101.2	100.14
Total sales in \$1,000 units	34	24	134	27	54	90
Home Owners' Loan						
2½s, series B, 1939-49	High 100.18	100.19	100.13	100.11	100.9	99.31
	Low 100.13	100.16	100.4	100.7	100.1	99.3
	Close 100.18	100.16	100.5	100.10	100.2	99.10
Total sales in \$1,000 units	72	77	482	89	244	840

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Fourth 4½s 1933-38.....101.3 to 101.3

United States Treasury Bills—Friday, Aug. 23

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 28 1935	0.15%	-----	Jan. 15 1936	0.20%	-----
Sept. 4 1935	0.15%	-----	Jan. 22 1936	0.20%	-----
Sept. 11 1935	0.15%	-----	Jan. 29 1936	0.20%	-----
Sept. 18 1935	0.15%	-----	Feb. 5 1936	0.20%	-----
Sept. 25 1935	0.15%	-----	Feb. 11 1936	0.20%	-----
Oct. 2 1935	0.15%	-----	Feb. 19 1936	0.20%	-----
Oct. 9 1935	0.15%	-----	Feb. 26 1936	0.20%	-----
Oct. 16 1935	0.15%	-----	Mar. 4 1936	0.20%	-----
Oct. 23 1935	0.15%	-----	Mar. 11 1936	0.20%	-----
Oct. 30 1935	0.15%	-----	Mar. 18 1936	0.20%	-----
Nov. 6 1935	0.15%	-----	Mar. 25 1936	0.20%	-----
Nov. 13 1935	0.15%	-----	Apr. 1 1936	0.20%	-----
Nov. 20 1935	0.15%	-----	Apr. 8 1936	0.20%	-----
Nov. 27 1935	0.20%	-----	Apr. 15 1936	0.20%	-----
Dec. 4 1935	0.20%	-----	Apr. 22 1936	0.20%	-----
Dec. 11 1935	0.20%	-----	Apr. 29 1936	0.20%	-----
Dec. 18 1935	0.20%	-----	May 6 1936	0.20%	-----
Dec. 24 1935	0.20%	-----	May 13 1936	0.20%	-----
Dec. 31 1935	0.20%	-----	May 20 1936	0.20%	-----
Jan. 8 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 23

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1¼%	100.28	100.30	Dec. 15 1936	2¼%	103.16	103.18
Dec. 15 1936	1¼%	100.18	100.20	Apr. 15 1937	2¼%	101.30	102
June 15 1940	1½%	100.23	100.25	June 15 1938	2¼%	105.23	105.25
Sept. 15 1936	1½%	101.16	101.18	Apr. 15 1937	3%	104.4	104.6
Mar. 15 1940	1½%	101.8	101.10	Apr. 15 1937	3%	104.18	104.20
June 15 1939	2¼%	103.8	103.10	Mar. 15 1938	3%	105.23	106.25
Sept. 15 1938	2¼%	104.23	104.25	Aug. 1 1938	3¼%	103.1	103.3
Dec. 15 1938	2¼%	101.4	101.6	Sept. 15 1937	3¼%	105.25	105.27
Feb. 1 1939	2¼%	104.30	105				

The Week on the New York Stock Market—For review of New York Stock Market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Aug. 23 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	1,076,230	\$4,513,000	\$547,000	\$277,000	\$5,337,000
Monday	2,068,660	8,434,000	1,404,000	1,553,000	11,391,000
Tuesday	1,975,670	7,544,000	1,339,000	6,923,000	15,806,000
Wednesday	1,753,680	6,790,000	1,481,000	2,252,000	10,523,000
Thursday	1,667,660	6,649,000	1,567,000	4,108,000	12,324,000
Friday	1,891,150	6,974,000	1,380,000	9,167,000	17,521,000
Total	10,433,050	\$40,904,000	\$7,718,000	\$24,280,000	\$72,902,000

Sales at New York Stock Exchange	Week Ended Aug. 23 1935	1934	Jan. 1 to Aug. 23 1935	1934
Stocks—No. of shares	10,433,050	3,807,540	188,879,252	247,947,050
Bonds	\$24,280,000	\$33,794,000	\$491,049,000	\$523,358,200
Government	7,718,000	9,061,000	250,764,000	422,814,000
State and foreign	40,904,000	26,136,000	1,385,443,000	1,635,758,000
Railroad & industrial				
Total	\$72,902,000	\$68,991,000	\$2,127,256,000	\$2,581,930,200

CURRENT NOTICES

—Rawson Lizars & Co. of 231 S. LaSalle St., Chicago, members of the Chicago Stock Exchange, have prepared a comprehensive analysis of the National Gypsum Co., part of which is devoted to a discussion of the pending merger of the company with the Universal Gypsum Co.

—Swart,

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to July 31 1935	Range for Year 1934	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
*43 49	*43 49	*43 49	*43 49	*43 49	*43 49	60	Abraham & Straus.....No par	32 Apr 3	48 Aug 12	30	35	43	
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	500	Preferred.....100	110 Jan 10	115 Aug 23	89	89	111	
56 57	57 58	55 59	57 59	58 59	57 59	25,500	Acme Steel Co.....25	51 June 25	62 1/2 July 31	21			
9 9 3/8	8 1/4 9 1/8	8 1/2	8 1/2	8 1/2	8 1/2	10	Adams Express.....No par	4 1/2 Mar 15	9 1/2 Aug 17	4 1/2	6	11 1/2	
*91 112	*91 112	*91 112	*91 112	*91 112	*91 112	3,600	Preferred.....100	84 1/2 Jan 2	9 1/2 Aug 23	65	70 1/2	28 1/2	
31 31	31 1/2 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	7,600	Adams Mills.....No par	28 June 6	33 1/2 Jan 2	14 1/2	16	34 1/2	
13 1/2 13 3/4	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	5,000	Address Multi Corp.....10	8 Jan 12	14 1/2 Aug 12	6	6 1/2	11 1/2	
13 1/2 13 3/4	13 1/2 13 3/4	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	Advance Rumely.....No par	4 1/2 Mar 18	13 1/2 Aug 17	3 1/2	3 1/2	7 1/2	
*7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200	Affiliated Products Inc.....No par	6 1/2 Jan 15	8 1/2 Feb 11	4 1/2	4 1/2	9 1/2	
14 1/2 14 1/2	14 1/2 14 1/2	*139 141	141 141	14 1/2 14 1/2	14 1/2 14 1/2	900	Air Reduction Inc.....No par	10 1/2 Mar 18	14 1/2 July 18	80 1/2	91 1/2	113	
1 1/2 1 1/2	1 1/2 1 1/2	*11 11 1/2	11 1/2 11 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	Air Way Elec Appliance.....No par	4 Apr 3	17 1/2 Jan 7	4 1/2	1 1/2	3 1/2	
15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	10,500	Alaska Juneau Gold Min.....10	15 1/2 July 25	20 1/2 Jan 9	15 1/2	16 1/2	23 1/2	
*19 2	*19 2	*19 2	*19 2	*19 2	*19 2	30,100	A P W Paper Co.....No par	1 1/2 June 24	3 1/2 Jan 8	1 1/2	2 1/2	7 1/2	
2 2 1/2	1 1/2 2 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	Allegheny Corp.....No par	4 Mar 30	2 1/2 Aug 17	4 1/2	1 1/2	5 1/2	
*7 7 1/2	6 1/2 7 1/2	*5 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	200	Alf Way with \$30 warr.....100	2 1/2 Mar 21	8 1/2 Aug 15	2 1/2	4 1/2	16 1/2	
19 1/2 19 1/2	19 19 1/2	16 1/2 17 1/2	*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,600	Alf Way with \$40 warr.....100	2 Mar 27	7 1/2 Aug 15	2	4	14 1/2	
*64 73 1/2	61 61 1/2	*54 61 1/2	61 61 1/2	*52 61 1/2	*52 61 1/2	200	Alf without warr.....100	1 1/2 Mar 28	7 Aug 15	1 1/2	3 1/2	14 1/2	
19 1/2 19 1/2	19 19 1/2	16 1/2 17 1/2	*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,600	2 1/2 prior conv pref.....No par	6 1/2 Apr 2	19 1/2 Aug 9	6 1/2			
26 1/2 26 1/2	26 1/2 26 1/2	25 26 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	3,000	Allegheny Steel Co.....No par	21 Jan 12	30 1/2 June 19	13 1/2	15	23 1/2	
*126 1/2 127 1/2	*126 1/2 129	*126 1/2 129	*127 128	*127 128	*127 128	2,500	Allied Chemical & Dye.....No par	125 Mar 18	165 Aug 14	107 1/2	115 1/2	160 1/2	
7 7 1/2	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	22,900	Preferred.....100	123 Apr 20	127 1/2 Feb 27	117	122 1/2	130	
71 73 1/2	73 73 1/2	70 71 1/2	72 72	72 72	71 71 1/2	2,300	Allied Stores Corp.....No par	3 1/2 Mar 13	7 1/2 Aug 9	3 1/2	3 1/2	8 1/2	
29 29 1/2	27 1/2 29 1/2	26 1/2 27 1/2	27 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	27,500	5% pref.....100	240 June 17	73 1/2 Aug 17	49	25 1/2	63 1/2	
16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17	16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	900	Allis Chalmers Mfg.....No par	12 Mar 13	29 1/2 Aug 17	10 1/2	10 1/2	23 1/2	
3 3 3/8	3 3 3/8	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,700	Alpha Portland Cement.....No par	14 Mar 13	20 1/2 Jan 6	11 1/2	11 1/2	20	
*27 31	*27 31	*27 29	*27 29 1/2	*27 29 1/2	*27 29 1/2	1,500	Amalgam Leather Co.....1	2 1/2 Mar 14	3 1/2 Aug 9	2 1/2	2 1/2	7 1/2	
68 1/2 68 1/2	68 1/2 69 1/2	68 68	68 68 1/2	68 69 1/2	69 1/2 71	9,000	7% preferred.....50	28 June 25	33 Apr 22	21 1/2	25	45	
54 54 1/2	52 1/2 54	52 54 1/2	54 54 1/2	55 56	54 54 1/2	7,600	Amerada Corp.....No par	48 1/2 Jan 11	71 Aug 23	27	28 1/2	55 1/2	
29 1/2 30	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	5,500	Amer Agrie Chem (Del).....No par	41 1/2 June 1	57 1/2 Feb 16	20	28 1/2	48	
65 1/2 65 1/2	65 65	*60 1/2 65 1/2	63 1/2 64	64 64	*61 64	200	American Bank Note.....10	13 1/2 Jan 12	30 1/2 Aug 6	11 1/2	11 1/2	25 1/2	
35 1/2 35 1/2	35 35	34 1/2 35 1/2	35 35 1/2	35 35	35 1/2 35 1/2	2,200	Preferred.....50	43 Jan 11	65 1/2 July 23	34 1/2	40	50 1/2	
128 128	128 128 1/2	128 128	*128 128 1/2	128 128	*128 128 1/2	160	Am Brake Shoe & Fdy.....No par	21 Mar 29	38 1/2 Aug 12	19 1/2	19 1/2	28	
140 1/2 140 1/2	138 1/2 140	138 1/2 139 1/2	137 1/2 139 1/2	138 139 1/2	138 139 1/2	8,100	Preferred.....100	119 Jan 8	128 1/2 July 23	88	96	122	
*158 1/2 160	160 160	160 160	*158 161 1/2	160 160	160 160	800	American Can.....25	15 1/2 Jan 4	168 May 3	120	126 1/2	152 1/2	
23 23	22 1/2 23 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	6,000	American Car & Fdy.....No par	10 Mar 13	25 1/2 July 31	10	12	35 1/2	
52 52	50 1/2 51	49 1/2 50 1/2	51 51	52 52	*51 52	1,500	Preferred.....100	25 1/2 Mar 13	57 1/2 Aug 16	25 1/2	32	56 1/2	
17 17 1/2	16 1/2 16 1/2	16 16 1/2	16 1/2 17 1/2	16 16 1/2	*16 16 1/2	2,300	American Chain.....No par	8 Jan 30	17 1/2 Aug 16	4	4 1/2	12 1/2	
89 1/2 89 1/2	88 88	90 90 1/2	*88 90 1/2	90 1/2 90 1/2	*89 95	800	7% preferred.....100	38 Jan 11	90 1/2 Aug 20	14	19	40	
*90 1/2 93	*90 1/2 92	*90 1/2 92	*90 1/2 92	*90 1/2 92	*89 1/2 90 1/2	700	American Chicle.....No par	66 Feb 8	96 June 8	43 1/2	46 1/2	70 1/2	
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	200	Am Coal of N J (Allegheny Co) 25	30 Mar 28	34 1/2 Aug 10	20	22	35 1/2	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	200	Amer Colortype Co.....20	2 1/2 Mar 14	4 1/2 Aug 10	2	2 1/2	6 1/2	
26 26	25 1/2 26 1/2	24 1/2 25 1/2	25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	6,200	Am Comm'l Alcohol Corp.....20	22 1/2 Mar 18	33 1/2 Jan 3	20 1/2	20 1/2	62 1/2	
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,600	American Crystal Sugar.....10	6 1/2 Feb 5	17 1/2 June 11	4 1/2	6 1/2	13 1/2	
*117 1/2 119	*117 1/2 120	117 1/2 117 1/2	118 119 1/2	119 1/2 119 1/2	119 1/2 120	330	7% 2nd pref.....100	57 1/2 Jan 2	127 1/2 June 14	72	6 1/2	72 1/2	
*73 1/2 74 1/2	*73 1/2 74 1/2	74 74	74 1/2 74 1/2	*73 1/2 74 1/2	73 1/2 74 1/2	310	6% 1st pref.....100	72 Aug 1	78 July 22	74			
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,800	Amer Encaustic Tiling.....No par	2 1/2 May 24	3 Jan 3	2 1/2	1 1/2	5	
8 1/2 8 1/2	8 1/2 8 1/2	*7 1/2 8 1/2	*8 1/2 9 1/2	*7 1/2 8 1/2	*8 1/2 9 1/2	400	Amer European Sec's.....No par	2 1/2 Apr 2	8 1/2 Aug 17	2 1/2	4	10	
*175 500	*175 500	*175 500	*175 500	*175 500	*175 500	114,400	Amer Express Co.....100	150 July 22	150 July 22	105			
8 1/2 9 1/2	8 1/2 9 1/2	7 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	8 1/2 9 1/2	10,100	Amer & For'n Power.....No par	2 Mar 13	9 1/2 Aug 17	2	3	13 1/2	
40 41 1/2	38 39 1/2	37 39 1/2	38 38 1/2	36 39	35 1/2 37 1/2	17,000	Preferred.....No par	14 Mar 15	42 Aug 12	11 1/2	11 1/2	30	
15 16 1/2	14 1/2 15 1/2	14 15 1/2	15 15 1/2	14 15 1/2	12 1/2 14	3,400	2nd preferred.....No par	3 1/2 Mar 14	17 Aug 19	3 1/2	6 1/2	17 1/2	
37 1/2 37 1/2	34 36	33 35 1/2	34 34 1/2	33 35	32 33	900	3d preferred.....No par	12 Mar 30	38 1/2 Aug 12	10 1/2	11	25	
13 13	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 12	11 11 1/2	1,600	Amer Hawaiian S & Co.....10	8 Apr 18	13 Jan 10	8 1/2	10 1/2	25 1/2	
5 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	Amer Hide & Leather.....No par	2 1/2 Mar 13	6 1/2 May 22	2 1/2	3 1/2	10 1/2	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935		Year for 1934	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Shares	Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
71 7/8	71 7/8	6 5/8	6 5/8	6 5/8	7 1/8	3,900	Arnold Constable Corp.....	5	4 Mar 6	71 7/8 Aug 9	2 1/2	4	8 1/8	
*7 7/2	7 7/2	*6 3/4	6 3/4	*6 3/4	7 1/4	100	Artloom Corp.....No par	3 1/2 Mar 15	71 7/8 Aug 14	3 1/2	4	10 1/2		
*70 1/4	14 1/8	*70 1/4	13 1/8	*70 1/4	14 1/8	3,600	Preferred.....	70 Apr 25	70 1/4 Jan 22	63 1/4	63 1/4	70 1/4		
*101 1/8	103	*101 103	103 104	104 104	*102 1/8	105	Associated Dry Goods.....	7 1/2 Mar 13	14 1/8 Aug 12	7 1/2	7 1/2	18 1/8		
*80 84	*80 84	80 84	84 84	80 84	*81 86	400	6% 1st preferred.....	80 1/2 Apr 3	104 Aug 14	44	46	90		
*39 42	*39 42	39 39	*38 1/2	42	*38 1/2	42	7% 2d preferred.....	48 Mar 12	84 1/2 Aug 21	36	36	64 1/2		
53 5/8	54	*91 1/2	51 1/2	50 5/8	51 1/2	21,500	Associated Oil.....	29 1/2 Feb 21	40 1/2 Aug 7	26	29 1/2	40 1/2		
88 1/2	88 1/2	88 88 1/2	87 1/2	87 1/2	88	88	Asch Tokopa & Santa Fe.....	35 1/2 Mar 28	57 1/2 July 29	35 1/2	45 1/2	73 1/4		
27 1/2	28	25 1/2	27 1/2	24 1/2	27 1/2	25 1/2	Preferred.....	66 1/2 Mar 28	91 June 26	53 1/2	70 1/2	90		
10 1/2	10 1/2	*91 1/2	11	*10 11	*9 1/2	10 1/2	Atlantic Coast Line RR.....	19 1/2 Apr 3	37 1/2 Jan 4	19 1/2	24 1/2	54 1/2		
24 1/2	24 1/2	24 1/2	23 1/2	24	23 1/2	24	At G & W I S S Lines.....No par	3 Mar 6	7 1/2 Aug 19	3	6	16		
39 1/2	39 1/2	*39 1/2	40 1/2	40	40 1/2	41 1/2	Atlantic Refining.....	6 Mar 5	10 1/2 Aug 17	6	7 1/2	24		
*112 113	112 1/2	113	113 113	*113 114	*113 1/2	114	Atlas Powder.....No par	21 1/2 Mar 12	28 May 16	21 1/2	21 1/2	55 1/2		
*7 1/8	7 1/8	7 1/8	7 7/8	*7 1/4	7 1/2	7 1/4	Preferred.....	32 1/2 Apr 3	44 1/2 May 16	18	35 1/2	55 1/2		
32 1/2	33 1/2	32 3/4	36 3/4	*34 1/2	36 1/2	34 1/2	Atlas Tack Corp.....No par	106 1/2 Jan 2	114 Aug 23	75	83	107		
8 1/4	8 1/4	8 1/4	7 7/8	8	8 1/4	8 1/4	Pref called.....	111 Apr 30	111 Apr 30	111	---	---		
*40 1/2	45	*41 1/4	43	*37 1/2	45	*37 1/2	Atlas Automobile.....No par	4 Mar 13	7 1/2 Jan 8	4	5 1/2	16 1/2		
							Auburn Automobile.....No par	15 Mar 18	36 1/2 Aug 21	15	16 1/2	87 1/2		
							Austin Nichols.....No par	5 1/2 May 6	14 Jan 2	4	6 1/2	16 1/2		
							Prior A.....No par	35 1/2 May 7	63 Jan 2	27 1/2	31 1/4	66		
							Aviation Corp of Del (The).....	3 Mar 13	5 1/2 Jan 3	2 1/2	3 1/4	10 1/4		
							New.....	2 1/2 July 10	4 1/4 Aug 9	3 1/2	---	---		
							Baldwin Loco Works.....No par	2 1/2 Feb 26	6 1/4 Jan 9	1 1/2	4 1/2	16		
							Preferred.....	7 1/2 Apr 3	26 1/2 Jan 21	7 1/2	16 1/4	64 1/4		
							Baltimore & Ohio.....	7 1/2 Mar 13	17 1/4 Aug 17	7 1/2	12 1/4	34 1/4		
							Preferred.....	9 1/2 Mar 13	22 1/2 Aug 17	9 1/2	16	37 1/2		
							Bamberger (L) & Co pref.....	100 1/2 Feb 21	109 1/2 Aug 2	86	86 1/2	102 1/2		
							Bangor & Aroostook.....	36 1/2 Mar 12	49 1/2 Aug 9	29 1/2	25 1/2	46 1/2		
							Preferred.....	106 1/2 Mar 18	115 May 8	91 1/2	105 1/2	115		
							Barker Brothers.....No par	3 1/2 Feb 25	6 1/2 Aug 9	2 1/2	4 1/2	6 1/2		
							6 1/4 % conv preferred.....	32 June 21	61 Aug 13	14	16 1/2	38 1/2		
							Barnsdall Corp.....	5 1/2 Mar 6	10 1/2 May 16	5 1/2	5 1/2	10		
							Bayuk Cigars Inc.....No par	37 1/2 Mar 14	5 1/2 Aug 15	23	23	45 1/2		
							1st preferred.....	107 1/2 Jan 11	115 May 16	80	89	109 1/2		
							Beatrice Creamery.....	14 1/2 July 6	19 Mar 1	8 1/4	10 1/4	19 1/4		
							Preferred.....	100 1/2 Jan 5	108 1/2 June 18	55	55	100		
							Beech-Nut Packing Co.....	72 Feb 2	92 July 30	54	58	76 1/2		
							Beiding Hemingway Co.....No par	11 1/2 Mar 18	13 1/2 Aug 7	7	8 1/2	15 1/2		
							Beijing Nat Rys part pref.....	85 Apr 26	117 1/2 Mar 7	83 1/2	95 1/2	127		
							Bendix Aviation.....	11 1/2 Mar 13	19 1/2 Aug 23	9 1/2	9 1/2	23 1/2		
							Beneficial Indus Loan.....No par	15 1/2 Mar 13	19 1/2 July 5	12	12 1/2	19 1/2		
							Best & Co.....No par	34 Jan 30	50 Aug 8	21	26	40		
							Bethlehem Steel Corp.....No par	21 1/2 Mar 18	39 1/2 Aug 23	21 1/2	24 1/2	49 1/2		
							7% preferred.....	55 1/2 Mar 18	103 1/2 Aug 23	44 1/2	54 1/2	82		
							Bigelow-Sanford Carpet Inc.....No par	14 1/2 Mar 19	26 1/2 Jan 23	14 1/2	19	40		
							Blaw-Knox Co.....No par	9 1/2 Mar 14	14 Aug 22	6	6	16 1/4		
							Bloomington Brothers.....No par	16 1/2 June 19	23 1/2 Aug 16	16	17	26		
							Preferred.....	103 1/2 Jan 22	112 June 19	65	88	109		
							Blumenthal & Co pref.....	28 1/2 Mar 13	72 1/2 July 23	28	28	56 1/2		
							Boeing Airplane Co.....	6 1/2 Mar 18	14 1/2 Aug 23	6 1/2	6 1/2	11 1/2		
							Bohn Aluminum & Br.....	39 1/2 July 10	59 1/2 Jan 8	33 1/2	44 1/2	68 1/2		
							Boh Ami class A.....No par	90 Jan 31	100 July 18	68	76	94		
							Class B.....No par	42 Aug 16	47 1/2 July 17	45	---	---		
							Borden Co (The).....	21 Mar 29	26 1/2 July 23	18	19 1/2	28 1/2		
							Borg-Warner Corp.....	28 1/2 Jan 15	49 1/2 July 31	11 1/2	16 1/2	31 1/2		
							Boston & Maine.....	3 1/2 Mar 27	7 1/2 Aug 13	3 1/2	5 1/4	19 1/2		
							Botany Cons Mills class A.....	1 1/2 June 6	1 1/2 Jan 9	1 1/2	---	---		
							Bridgeport Brass Co.....No par	8 1/2 Apr 30	14 1/2 Aug 22	8 1/2	---	---		
							Briggs Manufacturing.....No par	24 1/2 Feb 7	45 1/2 Aug 14	6 1/4	12	28 1/2		
							Briggs & Stratton.....No par	23 1/2 Jan 17	45 1/2 July 30	10 1/2	14	27 1/2		
							Bristol-Myers Co.....	30 1/2 May 25	36 1/2 Aug 7	25	26	37 1/2		
							Brooklyn & Queens Tr.....No par	1 1/2 Apr 18	3 1/2 Jan 5	1 1/2	3 1/2	8 1/2		
							Preferred.....No par	14 1/2 May 2	31 1/2 Jan 3	14	31 1/4	58 1/4		
							Bklyn Manh Trans.....No par	36 1/2 Mar 15	46 1/2 Aug 10	25 1/2	28 1/4	44 1/2		
							8% preferred series A.....No par	90 Jan 4	100 Aug 8	69 1/4	82 1/2	97		
							Brooklyn Union Gas.....No par	43 Mar 18	71 1/2 Aug 13	43	46	80 1/2		
							Brown Shoe Co.....No par	53 Mar 11	63 1/2 Aug 2	41	45	61		
							Preferred.....	121 1/2 July 24	125 1/4 Apr 11	117	118 1/2	125 1/4		
							Bruno-Baile-Collender.....No par	3 1/2 July 5	6 1/2 Jan 9	3 1/2	4	10 1/2		
							Bucyrus-Erie Co.....	4 1/2 Mar 14	8 1/2 May 23	3 1/2	3 1/2	8 1/2		
							Preferred.....	8 1/2 Mar 15	15 May 23	6	6	14 1/2		
							7% preferred.....	62 1/2 Mar 22	91 1/2 July 16	47	60	75		
							Budd (E G) Mfg.....No par	3 1/2 Mar 15	6 Aug 22	3	3	7 1/4		
							7% preferred.....	23 Mar 14	48 Aug 22	16	16	44		
							Budd Wheel.....No par	21 1/2 Mar 21	6 1/2 Aug 19	2	2	5 1/4		
							Bulova Watch.....No par	3 1/2 May 13	10 1/2 Aug 21	2 1/2	2 1/2	6 1/2		
							Bullard Co.....No par	8 1/4 Mar 13	19 1/2 Aug 12	4 1/2	5 1/2	15 1/2		
							Burns Bros class A.....No par	1 1/2 July 9	2 1/2 Jan 25	1 1/2	1 1/2	6		
							Class A v t c.....No par	1 1/2 June 17	1 1/2 Jan 23	1 1/2	---	---		
							Class B.....No par	1 1/2 Mar 20	1 1/2 Feb 7	1	1	3 1/2		
							7% preferred.....	3 Mar 16	9 1/2 Jan 23	3	4	15 1/2		
							Burroughs Add Mach.....No par	13 1/4 Mar 14	18 1/4 Aug 14	10 1/2	10 1/2	19 1/4		
							Busch Term.....No par	1 Apr 8	3 1/2 Jan 21	2	2 1/2	9 1/2		
							Debenture.....	5 1/4 Apr 8	10 1/2 Jan 22	4	5 1/2	21		
							Busch Term Bt gu pref ctd.....	10 Mar 28	22 1/2 Jan 21	1 1/2	1 1/2	3 1/4		
							Butte Copper & Zinc.....	1 1/2 Mar 12	2 1/2 Apr 26	1 1/2	1 1/2	3 1/4		
							Butterick Co.....No par	1 1/2 June 3	1 1/2 Jan 3	1 1/2	1 1/2	4 1/4		
							Byers Co (A M).....No par	11 1/2 Mar 14	20 1/2 Jan 7	11 1/2	13 1/4	32 1/4		
							Preferred.....	32 Mar 14	60 1/2 Aug 21	32	40	67 1/2		
							California Packing.....No par	30 1/2 Aug 1	42 1/2 Feb 18	16 1/2	18 1/4	44 1/4		
							Callahan Zinc-Lead.....	1 1/2 July 8	1 1/2 Jan 3	1 1/2	1 1/2	1 1/2		
							Calumet & Hecla Cons Corp.....	2 1/2 Mar 13	5 1/2 Aug 21	2 1/2	2 1/2	6 1/4		
							Campbell W & C Fdy.....No par	7 1/2 Mar 13	22 1/2 July 6	6	6	15 1/2		
							Canada Dry Ginger Ale.....	8 1/4 Aug 3	16 1/2 Jan 7	8 1/4	12 1/2	29 1/2		
							Canada Southern.....	50 Apr 9	54 Aug 19	44	48 1/2	56 1/2		
							Canadian Pacific.....	9 1/2 Mar 18	12 1/2 Aug 9	9 1/2	10 1/2	18 1/4		
							Cannon Mills.....No par	30 June 1	36 Jan 10	22 1/2	28 1/2	38 1/4		
							Capital Adminis el A.....	4 1/2 Mar 21	12 1/2 Aug 16	4 1/2	5 1/2	10 1/4		
							Preferred A.....	82 1/2 Feb 25	45 1/2 Aug 13	26	26 1/2	39		
							Carolina Clinch & Ohio Ry.....	85 Mar 20	95 July 18	70	70	92 1/2		
							Stpd.....	85 Mar 20	95 July 18	35	35	86 1/4		
							Case (J I) Co.....	45 1/2 Mar 18	73 1/2 Aug 23	35	56 1/2	93		
							Preferred certificates.....	83 1/2 Apr 11	112 Aug 22	66 1/2	56 1/2	93		
							Caterpillar Tractor.....No par	36 1/2 Jan 16	55 1/2 Aug 1	15	23	38 1/4		
							Celanese Corp of Am.....No par	19 1/2 Apr 26	36 1/2 Jan 7	17 1/2	17 1/2	44 1/4		
							Celotex Corp.....No par	1 1/2 Apr 3	4 1/2 May 21	1 1/2	1 1/2	5 1/4		
							Certificates.....No par	17 Mar 8	4 1/2 May 21	7 1/2	---	---		
							Preferred.....	11 1/2 Mar 20	33 1/2 June 13	21 1/2	6 1/2	22 1/2		
							Central Aguirre Asso.....No par	22 1/2 Feb 13	29 May 8	18 1/4	18 1/4	32 1/4		
							Central RR of New Jersey.....	34 Mar 18	62 1/2 Aug 17	34	53	92		
							Century Ribbon Mills.....No par	6 1/2 July 31	12 1/2 Jan 16	5 1/2	5 1/2	12 1/2		
							Preferred.....	96 1/4 Mar 14	109 1/2 Jan 2	75	82	110 1/4		
							Cerro de Pasco Copper.....No par	38 1/2 Jan 15	63 1/2 Apr 25	23 1/2	30 1/4	44 1/4		
							Certain-Feed Products.....No par	3 1/2 Mar 13	6 1/2 Jan 7	2 1/2	3 1/4	7 1/4		
							7% preferred.....	23 Mar 12	49 1/2 July 29	10 1/2	17 1/2	35		
							Checker Cab.....	4 1/2 Mar 27	6 1/2 Jan 7	4 1/2	4 1/2	16 1/		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week		NEW STOCKS EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		1933 to July 31 1933		Range for Year 1934		
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Shares	Par			Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
28 1/2 29	29 30	29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 30	8,600	10	Chickasha Cotton Oil	28 1/2 Mar 12	30	Aug 19	15	19 1/2	30 1/2	30 1/2	
5 5 1/8	4 5/8	4 5/8	4 5/8	4 5/8	5 1/4 5 1/2	5,800	5	Childs Co	3 1/2 Mar 15	7 1/2	Jan 7	3 1/2	3 1/2	3 1/2	1 1/2	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	690	25	Chile Copper Co	9 Feb 23	25	Aug 22	9	10 1/2	17 1/2	17 1/2	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	125,700	5	Chrysler Corp	31 Mar 12	62 1/2	Aug 10	26 1/2	29 1/2	60 1/2	60 1/2	
88 1/2 89	88 89	87 88	87 88	87 88	87 1/2 87 1/2	1,800	No par	City Ice & Fuel	16 Jul 31	24 1/2	May 20	14 1/2	17 1/2	24 1/2	24 1/2	
4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	410	5	Preferred	87 Jan 10	100	May 3	63 1/2	67 1/2	92 1/2	92 1/2	
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17	3,600	5	City Stores new	3 1/2 Apr 30	5	Apr 16	3 1/2	3 1/2	3 1/2	3 1/2	
31 1/4 32 1/4	29 30 1/4	30 1/4 32	30 1/4 32	31 31	32 32 1/2	3,200	No par	Clark Equipment	12 1/2 May 15	18 1/2	Jul 31	6 1/2	8 1/2	21 1/2	21 1/2	
48 1/2 48 1/2	48 48	48 48	48 48	48 48	48 48	300	50	Cleve Graphite Bronze Co (The)	27 1/2 Jul 3	35 1/2	Jul 27	27 1/2	27 1/2	27 1/2	27 1/2	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	300	50	Cleveland & Pittsburgh	80 Mar 26	85	Jul 20	60	70 1/2	78	78	
110 1/2 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	60	50	Spec'l grt 4% betterment stk	48 Jun 25	48	Jun 25	31	38	45	45	
233 1/2 233 1/2	233 233	233 233	233 233	233 233	233 233	9,400	100	Quett Peabody & Co	20 Jul 27	28 1/2	Jan 7	20	24 1/2	45	45	
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	500	No par	Preferred	110 Aug 19	126	May 20	90	95 1/2	115	115	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	12,000	No par	Coca-Cola Co (The)	16 1/2 Jan 2	245	Aug 22	85	95 1/2	161 1/2	161 1/2	
103 1/4 104	104 104	104 104	104 104	104 104	103 1/4 104	600	No par	Class A	53 1/2 Apr 20	57 1/2	Mar 8	45 1/2	50 1/2	57	57	
27 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 28 1/2	25,500	No par	Coca Cola Internat Corp	15 1/2 June 1	19 1/2	Aug 15	9	9 1/2	18	18	
99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	200	100	Colgate-Palmolive-Peet	101 Jan 3	105 1/2	Mar 15	86	68 1/2	102 1/2	102 1/2	
8 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	20	No par	Collins & Alkman	9 Mar 13	28 1/2	Aug 22	9	10	28 1/2	28 1/2	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	4,300	100	Preferred	69 1/2 Mar 13	101 1/2	Jul 17	69 1/2	74	94	94	
15 16	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 16 1/2	16 16 1/2	660	No par	Colonial Beacon Oil	6 1/2 Jan 10	8 1/2	Aug 12	5	5	9	9	
18 18	17 18 1/2	16 1/2 18 1/2	16 1/2 18 1/2	16 16 1/2	16 16 1/2	660	No par	Colorado Fuel & Iron	5 1/2 Mar 13	8 1/2	Jan 21	5 1/2	5 1/2	8 1/2	8 1/2	
15 17	15 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	16 20 1/2	16 20 1/2	30	100	Colorado & Southern	10 1/2 Feb 28	21	Aug 13	10 1/2	16 1/2	40 1/2	40 1/2	
10 1/2 13 1/2	12 12 1/2	10 1/2 14 1/2	10 1/2 14 1/2	10 1/2 14 1/2	10 1/2 14 1/2	200	100	4% 1st preferred	7 Feb 26	17 1/2	Jul 19	7	13	33 1/2	33 1/2	
89 1/2 89 1/2	88 1/2 89 1/2	87 89	88 89	88 89	89 1/2 89 1/2	20	100	4% 2d preferred	6 1/2 Mar 9	13 1/2	Aug 1	6 1/2	11	30	30	
75 76	73 75	71 1/2 73	69 1/2 72 1/2	65 69	66 1/2 68 1/2	2,800	No par	Columbian Carbon v t c	67 Jan 18	94	Jul 23	45	58	77 1/2	77 1/2	
12 1/2 14	11 1/2 13 1/2	11 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	11 1/2 13 1/2	7,700	No par	Columb Pict Corp v t c	34 1/2 Jan 18	81	Jul 8	17 1/2	21 1/2	41 1/2	41 1/2	
86 86 1/2	83 85 1/2	79 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	76 1/2 82	1,100	No par	Columbia Gas & Elec	34 1/2 Mar 13	14	Aug 17	3 1/2	6 1/2	19 1/2	19 1/2	
69 69	71 71	70 70 1/2	71 71	72 74	76 84	230	100	Preferred series A	35 1/2 Mar 13	86 1/2	Aug 14	35 1/2	52	78 1/2	78 1/2	
51 51 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50	49 1/2 50 1/2	48 1/2 49 1/2	11,100	100	5% preferred	31 Mar 15	71	Aug 19	31	41	71	71	
								Commercial Credit	39 1/2 Jan 2	53 1/2	Aug 10	11 1/2	18 1/2	40 1/2	40 1/2	
								7% 1st preferred	29 Jan 5	32 1/2	May 14	22	23 1/2	30 1/2	30 1/2	
								Class A	52 1/2 Jan 7	59 1/2	May 13	32	38	53	53	
								Preferred B	29 1/2 Jan 3	33	Jan 25	23	24	30 1/2	30 1/2	
								6 1/2% 1st preferred	109 1/2 Jan 13	118 1/2	May 13	85	91 1/2	110	110	
								5 1/2% preferred	112 Jun 27	119 1/2	Aug 10	112	112	112	112	
								Class A stock receipts	57 1/2 May 2	60	May 22	57 1/2	57 1/2	57 1/2	57 1/2	
								Comm Invest Trust	58 1/2 Feb 7	72	Aug 15	22 1/2	28 1/2	61	61	
								Conv preferred	111 Mar 13	115 1/2	Jan 29	94 1/2	91	114	114	
								\$4.25 conv pfer of 1935 No par	97 1/2 Jul 29	102 1/2	Aug 15	97 1/2	97 1/2	97 1/2	97 1/2	
								Commercial solvents	17 1/2 Mar 13	23 1/2	Jan 7	15 1/2	18 1/2	36 1/2	36 1/2	
								Commonwealth & Sou	4 Mar 6	27 1/2	Aug 14	4	1	3 1/2	3 1/2	
								5% preferred series	39 1/2 Jan 4	65 1/2	Aug 12	17 1/2	31 1/2	52 1/2	52 1/2	
								Conde Nast Pub., Inc.	5 1/2 Mar 18	10	May 17	5	5	12 1/2	12 1/2	
								Conde Nast Pub., Inc.	27 Mar 15	37 1/2	Aug 5	16 1/2	32	35 1/2	35 1/2	
								Congress Cigar	9 Feb 7	15 1/2	Aug 17	7 1/2	7 1/2	14 1/2	14 1/2	
								Connecticut Ry & Lighting	23 1/2 Mar 1	49	Jul 19	23 1/2	32	61	61	
								Preferred	41 Apr 2	58	Jul 24	41	55	58	58	
								Consolidated Cigar	7 Mar 14	10 1/2	Jan 9	5 1/2	5 1/2	13 1/2	13 1/2	
								Preferred	62 Mar 28	74	Jan 24	30 1/2	31	75	75	
								Prior preferred	71 Apr 2	82	Feb 28	45 1/2	45 1/2	74 1/2	74 1/2	
								Prior pref ex-warrants	73 Mar 28	80	Mar 6	45 1/2	49	70	70	
								Consol Film Indus	3 1/2 May 31	7 1/2	Jan 16	1 1/2	1 1/2	6 1/2	6 1/2	
								Preferred	14 1/2 May 31	22 1/2	Feb 16	7 1/2	10 1/2	30 1/2	30 1/2	
								Consolidated Gas Co	15 1/2 Feb 20	34 1/2	Aug 14	15 1/2	18 1/2	47 1/2	47 1/2	
								Preferred	72 1/2 Feb 23	10 1/2	Aug 21	27 1/2	27 1/2	98	98	
								Consol Laundries Corp	1 1/2 Mar 12	4 1/2	Aug 12	1 1/2	1 1/2	4 1/2	4 1/2	
								Consol Oil Corp	6 1/2 Mar 13	10 1/2	May 17	6 1/2	7 1/2	14 1/2	14 1/2	
								8% preferred	108 1/2 Feb 5	112	Jan 28	103	108	112 1/2	112 1/2	
								Consol RR of Cuba pref	2 1/2 Jan 25	5	May 14	2 1/2	2 1/2	6 1/2	6 1/2	
								Consolidated Textile	3 1/2 Aug 10	1 1/2	Jan 5	1 1/2	1 1/2	2 1/2	2 1/2	
								Container Corp class A	8 1/2 June 5	13 1/2	Jan 10	4 1/2	6 1/2	13 1/2	13 1/2	
								Class B	2 1/2 June 10	5 1/2	Jan 9	2	2 1/2	5 1/2	5 1/2	
								Continental Bak class A	4 1/2 Mar 13	9 1/2	Aug 14	4 1/2	5 1/2	14 1/2	14 1/2	
								Class B	5 Apr 1	1 1/2	Aug 17	5 1/2	7 1/2	2 1/2	2 1/2	
								Preferred	45 1/2 Jan 28	67 1/2	Aug 9	44 1/2	44 1/2	64	64	
								Continental Can Inc	62 1/2 Jan 15	91 1/2	Jul 22	37	56 1/2	64 1/2	64 1/2	
								Cont'l Diamond Fibre	7 Jan 15	12 1/2	Aug 22	6	6	11 1/2	11 1/2	
								Continental Insurance	28 1/2 Mar 13	42 1/2	Aug 14	20	23 1/2	36 1/2	36 1/2	
								Continental Motors	4 1/2 Jan 2	1 1/2	Jan 8	3 1/2	4 1/2	3 1/2	3 1/2	
								Continental Oil of Del	15 1/2 Mar 14	23	May 23	12 1/2	15 1/2	22 1/2	22 1/2	
								Corn Exchange Bank Trust Co	4 1/2 Mar 11	60 1/2	Aug 19	40 1/2	40 1/2	61	61	
								Corn Products Refining	62 Feb 6	78 1/2	Jul 10	55 1/2	55 1/2	84 1/2	84 1/2	
								Preferred	149 Jan 2	165	May 23	133	135	160 1/2	160 1/2	
								Coty Inc	4 1/2 Mar 13	6 1/2	Jan 3	3 1/2	3 1/2	9 1/2	9 1/2	
								Cream of Wheat cfs	35 1/2 Jan 15	39 1/2	Mar 4	23	28	36 1/2	36 1/2	
								Crosley Radio Corp	12 1/2 Jan 15	16 1/2	May 4	7	8	17 1/2	17 1/2	
								Crown Cork & Seal	23 1/2 Mar 14	36	Jul 10	18 1/2	18 1/2	36 1/2	36 1/2	
								\$2.70 preferred	43 1/2 Jan 4	47 1/2	Apr 20	32	35 1/2	44 1/2	44 1/2	
								Crown W'mette Pap lat p t c	74 1/2 Mar 13	89 1/2	Aug 22	74	40	47	84	84
								Crown Zellerbach v t c	3 1/2 Mar 18	5 1/2	Jan 10	3 1/2	3 1/2	6 1/2	6 1/2	
								Crucible Steel of America	14 Mar 15	27	Aug 22	14	17	38 1/2	38 1/2	
								Preferred	47 1/2 Apr 12	80	Aug 23	30	44	71	71	
								Cuba Co (The)	1 Jan 28	1 1/2	Feb 19	3 1/2	3 1/2	3 1/2	3 1/2	
								Cuba RR 6% pref	5 Jan 5	10	May 15	3	3 1/2	10 1/2	10 1/2	
								Cuban-American Sugar	5 1/2 Jul 22	8 1/2	May 13	2 1/2	3 1/2	9 1/2	9 1/2	
								Preferred	40 1/2 Jan 3	80 1/2	May 13	14 1/2	20 1/2	65	65	
								Cudahy Packing	40 May 3	47 1/2	Jan 2	35 1/2	37	52		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935		Range for Year 1934	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23		Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
47 47 1/4	47 1/4 47 1/4	47 47 1/4	47 47 1/4	47 47 1/4	46 47	1,400	39 Mar 21	49 1/2 Jan 7	33 1/2	34	33 1/2	34
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,500	1 1/2 Mar 29	1 1/2 Jan 10	1 1/2	1 1/2	1 1/2	1 1/2
63 1/2 64 1/2	63 1/2 64 1/2	64 1/2 64 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,900	1 1/2 Apr 1	1 1/2 Aug 17	45	45	45	45
128 129	128 129	128 129	128 129	128 129	128 129	300	52 1/2 Jan 16	65 1/2 June 14	112	120	112	120
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	100	125 1/2 Jan 10	132 Apr 23	112	120	112	120
40 41	39 40	37 39 1/2	35 38	36 37	36 37	7,300	1 1/2 Mar 16	7 1/2 Aug 19	1 1/2	2	1 1/2	2
41 1/2 41 1/2	39 1/2 39 1/2	38 38	36 39 1/2	36 1/2 38	36 1/2 38	800	14 Mar 19	41 Aug 17	10 1/2	10 1/2	10 1/2	23 1/2
42 44 1/2	40 41	37 1/2 40 1/2	39 40 1/2	38 1/2 38 1/2	37 1/2 39	1,100	14 1/2 Feb 7	41 1/2 Aug 17	11	11	11	24 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	15 1/2 Mar 19	42 Aug 9	12	13	12	25 1/2
12 1/2 13 1/2	12 1/2 13 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	22,600	4 1/2 Aug 8	7 1/2 Aug 21	4 1/2	5	4 1/2	10 1/2
17 1/2 17 1/2	17 1/2 17 1/2	16 16	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16,300	7 1/2 Mar 20	14 Jan 4	7 1/2	9 1/2	7 1/2	24 1/2
11 11 1/2	12 12	10 11	10 1/2 10 1/2	10 1/2 11	10 1/2 11	900	8 1/2 Mar 26	17 1/2 Aug 14	8 1/2	14 1/2	8 1/2	28 1/2
7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	5,700	6 1/2 Mar 12	13 Jan 7	6 1/2	9	6 1/2	23
14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	3,400	6 1/2 Feb 18	70 Feb 2	50	50	50	68
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	10 1/2 Mar 19	14 1/2 Aug 17	6 1/2	7	6 1/2	14 1/2
2 1/2 2 1/2	3 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	310	15 Mar 7	23 1/2 Feb 21	3	3	3	27 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	380	2 Apr 30	5 Jan 18	2	3	2	10 1/2
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	8,700	1 1/2 Mar 26	2 1/2 Jan 19	1 1/2	1 1/2	1 1/2	2 1/2
25 1/4 26	24 25 1/4	24 24 1/4	24 1/2 24 1/2	25 25 1/4	25 25 1/4	50	4 Mar 19	9 1/2 Jan 18	3 1/2	3 1/2	3 1/2	12 1/2
112 1/2 114 1/2	115 115	116 116	112 1/2 116	114 1/2 114 1/2	115 115	4,600	17 Jan 11	120 July 18	25	30	25	77 1/2
19 1/2 19 1/2	17 1/2 19	16 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	1,300	5 1/2 Mar 15	19 1/2 Aug 17	4	4	4	11 1/2
85 95	85 95	81 1/2 95	81 1/2 86	81 1/2 86	81 1/2 86	700	48 Jan 8	28 1/2 Aug 16	33	34 1/2	33	62
55 68	50 68	50 68	62 62	65 65	63 67	200	40 Apr 3	72 Apr 26	40	52	40	107
65 83	70 83	65 83	70 83	79 79	76 83	100	54 Apr 1	95 May 24	50	62	50	98
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,300	54 Mar 23	7 1/2 July 18	2 1/2	2 1/2	2 1/2	8 1/2
3 3	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	700	2 July 6	4 1/2 Jan 7	1	2	1	5 1/2
2 1/2 3	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	15,800	1 1/2 Feb 25	3 1/2 Aug 19	1 1/2	1 1/2	1 1/2	4
23 24 1/2	24 24 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	1,500	16 1/2 Mar 29	25 Aug 8	16 1/2	20	16 1/2	31
41 1/2 41 1/2	41 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,600	28 1/2 Mar 14	41 1/2 Aug 12	20 1/2	23 1/2	20 1/2	35 1/2
19 1/2 25	21 1/2 21 1/2	22 24 1/2	22 24 1/2	22 24 1/2	22 24 1/2	10	16 Apr 9	24 Aug 2	16	23 1/2	16	23 1/2
110 113	110 113	110 113	110 113	110 113	110 113	4,100	108 1/2 Mar 6	114 July 3	28 1/2	87	28 1/2	106
15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	1,800	13 1/2 May 2	18 1/2 Jan 7	13 1/2	13 1/2	13 1/2	25 1/2
95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	4,900	84 1/2 Apr 8	96 Aug 13	67 1/2	71 1/2	67 1/2	92 1/2
53 1/4 54	53 53	51 53	51 53	50 1/2 51 1/2	50 1/2 51 1/2	9,000	45 1/2 May 6	58 1/2 Aug 12	45 1/2	53	45 1/2	69 1/2
22 1/2 25	22 1/2 25	22 1/2 25	22 1/2 25	22 1/2 25	22 1/2 25	600	19 Feb 21	23 1/2 Aug 15	12 1/2	15	12 1/2	25
3 1/2 3 1/2	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4 1/2	4 1/2 4 1/2	7,600	2 1/2 Mar 6	6 1/2 Jan 7	2 1/2	17 1/2	2 1/2	17 1/2
49 1/4 49 1/4	49 1/4 49 1/4	48 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	470	20 1/2 Jan 16	49 1/2 Aug 12	10 1/2	10 1/2	10 1/2	21 1/2
16 1/4 16 1/4	15 1/2 16 1/4	15 1/2 15 1/2	16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	2,200	9 1/2 Mar 15	17 1/2 Jan 2	8 1/2	8 1/2	8 1/2	22
83 83	80 1/4 82 1/2	83 83 1/2	86 86	85 87 1/2	86 90	15,000	60 1/2 Mar 15	90 Aug 23	44 1/2	55	44 1/2	80
33 1/2 33 1/2	33 33 1/2	32 32	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32	20	2 1/2 June 7	10 1/2 Jan 7	2 1/2	6 1/2	2 1/2	17 1/2
15 1/4 16	15 1/2 15 1/4	15 1/2 15 1/2	15 1/2 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	20	19 1/2 Mar 21	33 1/2 Aug 13	16 1/2	17 1/2	16 1/2	27 1/2
55 1/2 57 1/2	55 1/2 57	54 1/2 55	52 56 1/2	56 56 1/2	55 1/2 55 1/2	7,100	8 1/2 Mar 15	17 1/2 July 15	8 1/2	8 1/2	8 1/2	17 1/2
26 26	25 1/2 26	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 26 1/2	20	30 1/2 Apr 2	60 July 24	30	20	30	63
120 1/2 124 1/2	119 1/2 124 1/2	120 1/2 124 1/2	120 1/2 124 1/2	120 1/2 124 1/2	120 1/2 124 1/2	100	17 1/2 Mar 18	28 1/2 May 23	17 1/2	21 1/2	17 1/2	50 1/2
24 1/2 27	26 26	26 1/2 27	26 1/2 26 1/2	25 1/2 26 1/2	27 27	100	112 1/2 June 27	120 1/2 Aug 23	112 1/2	113 1/2	112 1/2	160 1/2
10 1/2 11	10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	250	15 Mar 13	27 1/2 Aug 14	12 1/2	14	12 1/2	33 1/2
8 1/4 8 1/4	8 1/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,100	44 1/2 Mar 13	12 Jan 24	44 1/2	5	44 1/2	19 1/2
9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	7 1/2 May 21	2 1/2 Aug 22	7 1/2	1 1/2	7 1/2	4 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,800	7 Mar 30	9 1/2 Apr 22	7	8	7	20
38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39 1/4	38 1/2 39 1/4	7,000	5 1/2 Mar 13	10 Aug 16	5 1/2	5 1/2	5 1/2	11 1/2
20 20 1/2	19 1/2 20 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	13,300	84 1/2 Jan 10	100 June 24	84 1/2	73	84 1/2	87
12 1/2 12 1/2	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	12 12 1/2	6,600	32 1/2 Mar 12	44 July 15	25 1/2	30	25 1/2	43 1/2
144 144	144 144 1/2	144 144	143 145	144 144	140 143 1/2	200	11 1/2 Mar 15	20 1/2 July 31	11 1/2	12	11 1/2	23 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	25,900	7 1/2 Mar 29	12 1/2 Aug 14	6 1/2	6 1/2	6 1/2	14 1/2
4 1/2 5 1/4	5 1/4 5 1/4	4 1/2 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/2 5 1/2	11,600	11 1/2 Jan 10	14 1/2 Aug 13	100	100	100	108 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,200	5 1/4 Mar 4	8 1/4 Aug 23	5	5	5	10 1/2
47 47	45 1/2 47	46 47	47 1/2 47	48 49	47 1/2 48 1/2	2,000	2 Mar 20	6 1/2 Aug 21	2	2 1/2	2	6 1/2
57 1/2 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 57	1,100	4 Mar 26	14 Aug 22	4	4 1/2	4	12
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	20	19 Mar 14	49 Aug 2	14	14 1/2	14	33 1/2
32 1/2 32 1/2	30 1/2 32 1/2	30 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	89,900	50 Mar 25	64 1/2 July 27	24 1/2	27	24 1/2	59 1/2
35 35 1/4	34 35	33 1/2 34 1/2	34 1/2 35	34 1/2 34 1/2	34 1/2 35 1/4	13,600	127 1/2 Jan 2	143 May 21	97	97	97	127 1/2
14 1/2 15 1/2	15 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	182,400	20 1/2 Jan 16	33 Aug 14	16	16 1/2	16	25 1/2
15 15	15 15	18 18	18 25	18 25	18 18	200	32 1/2 Mar 15	37 1/2 July 8	28	28	28	86 1/2
13 24 1/2	18 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	100	1 1/2 Feb 25	11 1/2 Aug 22	1 1/2	1 1/2	1 1/2	19
44 50	45 50	45 50	45 45	45 50	45 50	100	11 Mar 5	18 Aug 20	6 1/2	11	6 1/2	21
69 1/2 69 1/2	69 1/2 69 1/2	68 1/2 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 69 1/2	1,200	15 1/2 Jan 15	18 Apr 6	7 1/2	13	7 1/2	22
117 1/2 119 1/2	117 1/2 119 1/2	117 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	119 119	100	43 Aug 5	61 1/2 Feb 5	34 1/2	50	34 1/2	62 1/2
42 1/2 43 1/2	42 43 1/2	41 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	130,800	59 1/2 Feb 6	70 1/2 July 8	51	51	51	64 1/2
118 118	118 118	118 118	118 118	118 118 1/2	118 118 1/2	2,300	116 Jan 3	119 Aug 23	100 1/2	103	100 1/2	118
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	1,500	26 1/2 Mar 13	45 1/2 Aug 10	22 1/2	24 1/2	22 1/2	42
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4									

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to June 30 1934		Range for Year 1934	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23		Par	Lowest	Highest	Low	High	Low	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share			
*106 108	106 1/2 106 1/2	104 104	104 1/2 104 1/2	*103 105 1/2	*105 1/2 105 1/2	16,500	Hayes Body Corp.....	2	1 1/2 Mar 18	4 1/2 Aug 17	4 1/2	1 1/2	4 1/2	
*131 141	*131 141	*131 141	*131 141	*131 141	*131 141	300	Hassel-Atlas Glass Co.....	25	85 Jan 2	117 1/2 July 24	65	74	96 1/2	
*159 1/2	*160 1/2	*160 1/2	*160 1/2	*160 1/2	*160 1/2	4,100	Helme (G. W.).....	25	127 Jan 5	141 June 4	94	101	145	
22 22	22 22 1/2	21 1/2 22 1/2	22 23	22 22 1/2	22 24 1/2	1,700	Preferred.....	100	142 1/2 Jan 10	162 June 19	120	123 1/2	153	
*80 82	*80 82 1/2	*80 82 1/2	*81 82	*81 82	*81 82	370	Hercules Motors.....	No par	11 Jan 8	25 1/2 June 18	5 1/2	5 1/2	12 1/2	
*124 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	126 1/2 126 1/2	*125 1/2 127	200	Hercules Powder.....	No par	71 Mar 12	85 1/2 June 14	40	59	81 1/2	
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	100	\$7 cum preferred.....	100	122 Feb 9	128 May 3	104 1/2	111	125 1/2	
*110 1/2	114 113 1/2 113 1/2	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	10,200	Hershey Chocolate.....	No par	73 1/2 Apr 4	81 1/2 Jan 19	44	48 1/2	73 1/2	
13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15	3,200	Conv preferred.....	No par	104 Jan 25	118 July 17	80	83	105 1/2	
*380 394	*378 394	*378 394	*378 394	*378 385	*378 385	100	Holland Furnace.....	No par	5 1/2 Mar 15	15 1/2 Aug 21	4	4 1/2	10 1/2	
41 1/2	41 1/2	41 1/2	40 1/2 41	40 1/2 41	41 41 1/2	1,500	Hollander & Sons (A).....	5	6 1/2 Mar 29	11 Jan 2	5 1/2	5 1/2	13	
18 18 1/2	18 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 19 1/2	33,900	Homestake Mining.....	100	338 Feb 5	412 May 14	200	310	430 1/2	
64 1/2	64 1/2	62 1/2 65 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	400	Houdaille-Hershey et al.....	No par	30 1/2 Mar 14	42 July 31	7	11	34	
15 1/2	15 1/2	15 1/2 16 1/2	14 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	3,400	Class B.....	No par	6 1/2 Mar 13	19 1/2 Aug 23	2 1/2	2 1/2	8 1/2	
3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	8,700	Household Finance part pf.....	50	49 Jan 2	68 1/2 July 31	43	43	54	
45 1/2	46 1/2	44 1/2 46	44 1/2 45	45 47	47 1/2 48 1/2	9,500	Houston Oil of Tex sem et al.....	100	9 1/2 Mar 15	17 1/2 Jan 2	9 1/2	12 1/2	29 1/2	
*10 1/2	13	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 11 1/2	2,100	Voting trust et al new.....	25	1 1/2 Mar 13	3 1/2 Apr 19	1 1/2	2 1/2	5 1/2	
10 1/2	10 1/2	9 1/2 10 1/2	9 1/2 10	10 10 1/2	10 10 1/2	300	Howe Sound Co.....	5	43 Jan 15	56 Apr 26	20	35 1/2	57 1/2	
1 1/2	2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	20,200	Hudson & Manhattan.....	100	2 1/2 Feb 27	5 1/2 Jan 21	2 1/2	4	12 1/2	
15 1/2	16 14 1/2 16	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	14 1/2 15 1/2	10,100	Preferred.....	100	6 1/2 Mar 14	13 1/2 Jan 21	6 1/2	9	26 1/2	
*20 23 1/2	*22 1/2 23 1/2	*19 1/2 23 1/2	*19 23 1/2	*19 23 1/2	*22 23 1/2	400	Hudson Motor Car.....	No par	6 1/2 Mar 26	12 1/2 Jan 7	6	6 1/2	24 1/2	
*55 57	*54 1/2	54 54 1/2	55 55 1/2	54 1/2 55 1/2	*54 1/2 55 1/2	130	Hupp Motor Car Corp.....	10	4 Apr 5	3 1/2 Jan 7	3 1/2	1 1/2	7 1/2	
8 1/2	8 1/2	8 8	8 8	8 9	8 9	80	Illinois Central.....	100	9 1/2 Mar 14	17 1/2 Jan 7	9 1/2	13 1/2	38 1/2	
2 1/2	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	6% pref series A.....	100	15 Apr 11	23 1/2 Jan 4	15	21	50	
29 1/2	31 1/2	29 1/2 31 1/2	29 29 1/2	30 1/2 30 1/2	30 1/2 31 1/2	23,800	Leased lines.....	100	40 Mar 21	57 1/2 Jan 10	40	48 1/2	66	
*93 1/2	95	*93 1/2 95	*93 96	*95 95 1/2	*95 95 1/2	700	RR Sec et al series A.....	1000	4 1/2 Mar 30	10 Jan 4	4 1/2	7 1/2	24 1/2	
*129 1/2	*129 1/2	*129 1/2	*130	*130	*130	6,900	Indian Refining.....	10	2 1/2 Mar 16	2 1/2 May 10	2 1/2	2 1/2	4 1/2	
86 86	86 86 1/2	86 86 1/2	86 86 1/2	87 89 1/2	88 1/2 89 1/2	18,800	Industrial Rayon.....	No par	23 1/2 Mar 13	33 Jan 7	13 1/2	19 1/2	32 1/2	
3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 1/2 4 1/2	4 1/2 5	700	Ingersoll Rand.....	No par	60 1/2 Mar 18	97 1/2 Aug 7	45	49 1/2	73 1/2	
*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	22,000	Preferred.....	100	109 Jan 7	130 July 18	105	105	116 1/2	
17 1/2	17 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 19 1/2	18 1/2 19 1/2	300	Inland Steel.....	No par	46 1/2 Mar 22	89 1/2 Aug 23	26	34 1/2	56	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	200	Inspiration Cops Copper.....	30	2 1/2 Feb 27	5 Aug 22	2 1/2	2 1/2	6 1/2	
14 1/2	14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	3,300	Insurance Shares Cts Inc.....	1	4 Mar 1	6 1/2 Aug 2	2	2 1/2	4 1/2	
2 1/2	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	26,600	Interboro Rapid Transit.....	100	8 1/2 Mar 15	19 1/2 Aug 23	5 1/2	5 1/2	17 1/2	
3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	17,700	Certificates.....	No par	2 1/2 May 27	4 1/2 Jan 25	2	2	7	
35 1/2	38 1/2	37 1/2 39 1/2	38 1/2 39	39 41 1/2	39 39 1/2	6,800	Internat Rys of Cent Amer.....	100	2 1/2 Apr 26	4 1/2 Jan 25	2 1/2	2 1/2	6 1/2	
180 180	179 1/2 179 1/2	179 1/2 179 1/2	179 180	180 180 1/2	*179 183 1/2	1,000	Certificates.....	No par	9 1/2 May 21	18 1/2 Jan 10	6 1/2	7 1/2	22 1/2	
7 1/2	7 1/2	6 1/2 7 1/2	6 1/2 7	7 1/2 7 1/2	7 1/2 7 1/2	6,200	Intercont'l Rubber.....	No par	1 1/2 May 1	3 Jan 7	1 1/2	2 1/2	5 1/2	
30 1/2	30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	5,700	Interlake Iron.....	No par	4 1/2 Mar 7	8 1/2 Aug 23	4	4	11 1/2	
53 1/2	53 1/2	52 1/2 54	51 1/2 53 1/2	54 55 1/2	54 1/2 55 1/2	21,400	Internat Agricul.....	No par	2 1/2 July 11	5 Jan 2	1 1/2	2	6 1/2	
*144 147	*144 147	*144 147	*144 147	*144 147	*144 147	300	Prior preferred.....	100	26 June 1	42 1/2 Jan 25	10	15	37 1/2	
4 1/2	4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	16,700	Int Business Machines.....	No par	149 1/2 Jan 15	184 1/2 July 29	125 1/2	131	164	
*24 3 1/2	*24 3 1/2	*24 3 1/2	*24 3 1/2	*24 3 1/2	*24 3 1/2	200	Internat Carriers Ltd.....	1	3 1/2 Mar 12	7 1/2 Aug 13	3 1/2	4 1/2	12 1/2	
*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	200	International Cement.....	No par	22 1/2 Mar 15	33 Jan 7	18 1/2	18 1/2	27 1/2	
2 1/2	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700	Internat Harvester.....	No par	34 1/2 Mar 18	55 1/2 Aug 22	23 1/2	23 1/2	46 1/2	
1 1/2	1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	900	Preferred.....	100	135 Jan 2	152 May 9	110	110	137	
11 1/2	11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	6,700	Int Hydro-Elec Sys et al.....	25	1 1/2 Mar 15	4 1/2 Aug 19	1 1/2	2 1/2	9 1/2	
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	400	Int Mercantile Marine.....	No par	1 1/2 June 20	3 1/2 Feb 20	1 1/2	2	6	
*106 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	70	Int Nickel of Canada.....	No par	22 1/2 Jan 15	29 1/2 May 17	17 1/2	21	29 1/2	
29 1/2	29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	800	Preferred.....	100	123 1/2 July 11	130 1/2 Mar 14	101	115 1/2	130	
*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	600	Internat Paper 7% pref.....	100	1 1/2 Mar 15	3 Jan 8	1 1/2	2	6 1/2	
*17 20 1/2	*19 1/2 21	*19 1/2 20 1/2	*18 20 1/2	*18 20 1/2	*18 20 1/2	200	Inter Pap & Pow et al.....	No par	5 1/2 July 11	1 1/2 Aug 23	3 1/2	3 1/2	6 1/2	
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	290	Class B.....	No par	4 1/2 May 7	1 1/2 Jan 19	3 1/2	3 1/2	6 1/2	
12 1/2	12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	86,300	Class C.....	No par	4 1/2 Mar 13	12 1/2 Aug 3	4 1/2	8 1/2	24 1/2	
16 1/2	16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	6,000	Preferred.....	100	21 1/2 Jan 15	28 1/2 Aug 14	9	9	25 1/2	
*89 94	*90 90	*89 90	*89 90	*90 94	*90 94	400	Int Printing Ink Corp.....	No par	98 1/2 Jan 2	107 Aug 20	65	65	100	
*12 1/2	12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	700	International Shoe.....	No par	29 Jan 21	36 1/2 May 14	20	21	32	
*26 1/2	27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	700	International Silver.....	100	42 1/2 Mar 19	48 1/2 July 26	38	38	50 1/2	
*113	*113	114 114	*113 113	*112 1/2	*112 1/2	1,400	7% preferred.....	100	16 July 19	28 Jan 4	16	19	45 1/2	
*63 1/2	65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	15,400	Inter Teleg & Teleg.....	No par	60 1/2 Mar 21	75 Jan 3	40	59	84 1/2	
*124 128 1/2	*124 126	*124 126	*124 126	*124 126	*124 126	1,330	Interstate Dept Stores.....	No par	5 1/2 Mar 18	12 1/2 Aug 5	5 1/2	7 1/2	17 1/2	
*133 1/2	133 1/2 133 1/2	*133 1/2 133 1/2	*133 1/2 133 1/2	*133 1/2 133 1/2	*133 1/2 133 1/2	1,330	Interstate Dept Stores.....	No par	8 1/2 Mar 18	16 1/2 Aug 12	2 1/2	3 1/2	10 1/2	
74 74 1/2	74 75 1/2	73 1/2 74 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	2,300	Preferred.....	100	70 1/2 June 27	90 Aug 19	16 1/2	21 1/2	81 1/2	
*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	2,300	Intertype Corp.....	No par	6 1/2 Mar 13	13 1/2 July 23	4 1/2	5 1/2	10	
12 1/2	13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	1,900	Island Creek Coal.....	1	25 June 3	36 Jan 8	20 1/2	24 1/2	36	
*16 16 1/2	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	2,600	Preferred.....	100	110 Jan 22	120 1/2 Apr 9	85	90	110 1/2	
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	3,900	Jewel Tea Inc.....	No par	49 Mar 13	57 Aug 8	26	33	57 1/2	
*55 59	*55 59	*55 59	*55 59	*55 59	*55 59	3,900	Johns-Manville.....	No par	38 1/2 Mar 13	66 1/2 Aug 23	36 1/2	39	66 1/2	
1 1/2	1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	600	Preferred.....	100	117 1/2 Mar 15	125 1/2 Aug 14	87	101	21	
21 1/2	21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	2,800	Joliet & Chic RR Co 7% gtd.....	100	130 Feb 19	130 Feb 19	118			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsJuly 1
1933 to
July 31
1935Range for
Year 1934

Saturday Aug. 17		Monday Aug. 19		Tuesday Aug. 20		Wednesday Aug. 21		Thursday Aug. 22		Friday Aug. 23		Shares	Lowest	Highest	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	8,600	18 1/2	23 1/2	18 1/2	23 1/2
49	49	49	49	49	49	49	49	49	49	49	49	6,600	30 1/2	40	30 1/2	40
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	4,200	5 1/2	10	5 1/2	10
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,500	18 1/2	36	12 1/2	23 1/2
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2		51 1/2	51 1/2	51 1/2	51 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2		1 1/2	1 1/2	1 1/2	1 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2		5 1/2	5 1/2	5 1/2	5 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2		6 1/2	6 1/2	6 1/2	6 1/2
*45	*45	*45	*45	*45	*45	*45	*45	*45	*45	*45	*45		45	45	45	45
25	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	23 1/2	26 1/2	27 1/2	16,400	13 1/2	27 1/2	10 1/2	20 1/2
13 1/4	13 1/4	14	14 1/4	13 1/2	13 1/2	*13 1/4	*13 1/4	*13 1/4	14	14 1/4	14 1/2	2,600	10	27 1/2	10	20 1/2
1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,400	1 1/2	1 1/2	1 1/2	1 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	1,500	5 1/2	5 1/2	5 1/2	5 1/2
8 1/4	8 1/4	8 1/4	8 1/2	8	8 1/8	8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	9,100	8 1/4	8 1/2	8 1/4	8 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2		1 1/2	1 1/2	1 1/2	1 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2		2 1/2	2 1/2	2 1/2	2 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2		8 1/2	8 1/2	8 1/2	8 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2		1 1/2	1 1/2	1 1/2	1 1/2
30 1/2	30 1/2	29 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,400	30 1/2	33 1/2	30 1/2	33 1/2
10 1/2	10 1/2	9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,700	10 1/2	11 1/2	10 1/2	11 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2		5 1/2	5 1/2	5 1/2	5 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,700	29 1/2	30	29 1/2	30
*148	*148	*148	*148	*148	*148	*148	*148	*148	*148	*148	*148		148	148	148	148
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,500	49 1/2	49 1/2	49 1/2	49 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,800	13 1/2	14 1/2	13 1/2	14 1/2
*49	*49	*49	*49	*49	*49	*49	*49	*49	*49	*49	*49	200	49	49 1/2	49	49 1/2
50	50	47 1/2	50	50	50	*49 1/2	50	50	49	49 1/2	50	10	47 1/2	50	47 1/2	50
*100	*100	*100	*100	*100	*100	*101 1/2	101 1/2	101 1/2	102	102	102	130	102	102	102	102
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	1,300	33 1/2	33 1/2	33 1/2	33 1/2
11 1/2	11 1/2	11 1/4	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	11 1/2	13	11 1/2	12	11 1/2	12 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	12	5,900	11 1/2	12 1/2	11 1/2	12 1/2
*85	*85	*85	*85	*85	*85	*86 1/2	87	86 1/2	87	87 1/2	87 1/2	600	85	87 1/2	85	87 1/2
*13	*13	*13	*13	*13	*13	*12 1/4	14	12	12 1/2	12 1/2	12 1/2	800	13	13 1/2	13	13 1/2
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*35 1/4	36 1/2	35	35 1/4	34 1/2	37 1/2	14,200	36 1/2	36 1/2	36 1/2	36 1/2
*117	*117	*117	*117	*117	*117	*118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	117 1/2	300	117 1/2	118 1/2	117 1/2	118 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	15,700	39 1/2	39 1/2	39 1/2	39 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,900	12 1/2	12 1/2	12 1/2	12 1/2
*105	*105	*105	*105	*105	*105	*103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	30	103 1/2	103 1/2	103 1/2	103 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	600	59 1/2	60	59 1/2	60
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,100	4 1/2	4 1/2	4 1/2	4 1/2
*34	*34	*34	*34	*34	*34	*34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	50	34	34 1/2	34	34 1/2
*22	*22	*22	*22	*22	*22	*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	40	22	22	22	22
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	13,800	30 1/2	34 1/2	30 1/2	34 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	18,300	3 1/2	3 1/2	3 1/2	3 1/2
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	9,500	11	11 1/2	11	11 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2	18	18 1/2	18 1/2	18 1/2	7,900	17 1/2	18 1/2	17 1/2	18 1/2
*113	*113	*113	*113	*113	*113	109	110	109	110	111	112	290	113	112 1/2	113	112 1/2
103	103	101 1/2	102 1/2	101 1/2	102 1/2	103	103	103	103	103	103	400	103	103	103	103
108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	20	109	109 1/2	109	109 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	49,600	4 1/2	4 1/2	4 1/2	4 1/2
*47	*47	*47	*47	*47	*47	49 1/2	50	49 1/2	52 1/2	53 1/2	54 1/2	1,800	47	53 1/2	47	53 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1 1/2									

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935		Range for Year 1934	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share		
18 1/2	19 1/2	17 1/2	18 1/2	17 1/2	18 1/2	26,000	Northern Pacific	100	13 1/2	21 1/2	13 1/2	14 1/2	36 1/2	
42	42 1/2	41 1/2	43	42 1/2	43	40	Northwestern Telegraph	50	35 1/2	44 1/2	33	33	43	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Norwalk Tire & Rubber	No par	1 1/2	2 1/2	1 1/2	1 1/2	4 1/2	
20	20 1/2	21	20 1/2	21	20 1/2	15,100	Preferred	50	20	22 1/2	20	20	40 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11,000	Ohio Oil Co.	No par	9 1/2	14 1/2	8 1/2	8 1/2	15 1/2	
17 1/2	18 1/2	18 1/2	19 1/2	18 1/2	20 1/2	54,500	Oliver Farm Equip new	No par	16 1/2	21 1/2	9	9	27 1/2	
5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	400	Preferred A	No par	13 1/2	20 1/2	9	9	27 1/2	
92 1/2	92 1/2	95	95	90	100	900	Omnibus Corp (The)	No par	3 1/2	3 1/2	3 1/2	3 1/2	6 1/2	
7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400	Preferred A	No par	7 1/2	8 1/2	7 1/2	7 1/2	9 1/2	
20	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	5,300	Oppenheim Coll & Co	No par	4 1/2	5 1/2	4 1/2	4 1/2	14 1/2	
123	123	123 1/2	124	123 1/2	123 1/2	100	Otis Elevator	No par	11 1/2	12 1/2	11 1/2	11 1/2	19 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	148,300	Preferred	100	10 1/2	12 1/2	9 1/2	9 1/2	108	
68	70	68	70	74	75 1/2	4,000	Otis Steel	No par	4 1/2	5 1/2	3 1/2	3 1/2	8	
50	50	50	50	50	50	11,000	Prior preferred	100	23 1/2	24 1/2	23 1/2	23 1/2	25	
115	115	115	115	115	115	2,600	Outlet Co.	No par	38	40	28	28	47	
99 1/2	99 1/2	99	97	97 1/2	96 1/2	25,900	Preferred	100	114 1/2	114 1/2	97	97	114 1/2	
15	15 1/2	15	15 1/2	15 1/2	15 1/2	30	Owens-Illinois Glass Co.	25	80 1/2	80 1/2	60	60	94	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	30	Pacific Amer. Fisheries Inc.	5	14	17 1/2	5	5	11 1/2	
5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	20	Pacific Coast	10	1	2 1/2	1	1	6 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	80	1st preferred	No par	3 1/2	4 1/2	3 1/2	3 1/2	11 1/2	
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	15,700	2d preferred	No par	1	2 1/2	1	1	6 1/2	
44	44 1/2	42 1/2	44 1/2	42 1/2	43 1/2	9,100	Pacific Gas & Electric	25	13 1/2	28 1/2	12 1/2	12 1/2	23 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800	Pacific Ltg Corp	No par	19	19 1/2	19	19	37	
111	111	111	111	111	111	520	Pacific Mills	No par	12	12 1/2	12	12	84	
133 1/2	134	133 1/2	133 1/2	132 1/2	132 1/2	120	Pacific Telep & Teleg	100	70	70 1/2	68 1/2	68 1/2	85 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,900	6% preferred	100	111 1/2	114 1/2	99 1/2	103	116	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	40,200	Pae Western Oil Corp	No par	6 1/2	11 1/2	5 1/2	5 1/2	9 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Packard Motor Car	No par	3 1/2	3 1/2	2 1/2	2 1/2	6 1/2	
1	1	1	1	1	1	500	Pan-Amer Petr & Trans	5	10 1/2	12 1/2	10 1/2	10 1/2	12	
17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	16 1/2	110	Panhandle Prod & Ref.	No par	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	53,400	8% conv preferred	100	6 1/2	12 1/2	5 1/2	5 1/2	21 1/2	
17 1/2	17 1/2	15 1/2	16 1/2	15 1/2	15 1/2	700	Paramount Publick	10	2 1/2	2 1/2	1 1/2	1 1/2	6 1/2	
3 1/2	4	3 1/2	4	4	4 1/2	26,500	Park-Tilford Inc	1	11	17 1/2	11	11	25 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,200	Parmelee Transpor'n	No par	2 1/2	2 1/2	2 1/2	2 1/2	6 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	19,000	Pathe Exchange	No par	3	3 1/2	3	3	4 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,800	Preferred class A	No par	8	12 1/2	4 1/2	4 1/2	24 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	13,100	Patino Mines & Enterpr	No par	8 1/2	12 1/2	8 1/2	8 1/2	21 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	Peerless Motor Car	3	4 1/2	15 1/2	4 1/2	4 1/2	1	
80	80 1/2	80	80 1/2	80 1/2	80 1/2	900	Penick & Ford	No par	64 1/2	81	44 1/2	44 1/2	67 1/2	
6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,200	Penn (J C)	No par	57 1/2	81	35 1/2	35 1/2	74 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8,600	Penn Coal & Coke Corp	10	2 1/2	6 1/2	1 1/2	1 1/2	5 1/2	
26 1/2	27 1/2	25 1/2	26 1/2	26 1/2	26 1/2	1,700	Penn-Dixie Cement	No par	3	5 1/2	2 1/2	2 1/2	7 1/2	
29	29 1/2	27 1/2	29 1/2	27 1/2	28 1/2	48,100	Preferred series A	100	18	27 1/2	10	12 1/2	32 1/2	
32 1/2	33	32 1/2	32 1/2	33	33	1,400	Pennsylvania	50	17 1/2	29 1/2	17 1/2	20 1/2	37	
115	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	20	Peoples Drug Stores	No par	30	39 1/2	10 1/2	19 1/2	66	
42 1/2	43 1/2	39 1/2	41 1/2	40 1/2	41 1/2	8,600	Preferred	100	110 1/2	116 1/2	80	86	112 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,200	People's G L & O (Chic)	100	17 1/2	43 1/2	17 1/2	19 1/2	43 1/2	
16 1/2	16 1/2	17 1/2	15 1/2	16 1/2	16 1/2	400	Peoria & Eastern	100	2 1/2	3 1/2	2 1/2	2 1/2	8	
31	31	30	28 1/2	27 1/2	29 1/2	200	Pere Marquette	100	9 1/2	19	9 1/2	12	38	
23	23	22 1/2	22 1/2	22 1/2	22 1/2	400	Prior preferred	100	16 1/2	32	14 1/2	18	51 1/2	
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	300	Preferred	100	13	15 1/2	12	12 1/2	43	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,300	Pet Milk	No par	14 1/2	19 1/2	9 1/2	9 1/2	17 1/2	
19 1/2	20 1/2	19 1/2	21 1/2	20 1/2	21 1/2	50,000	Petroleum Corp of Am	5	7 1/2	14 1/2	7 1/2	8 1/2	14 1/2	
42 1/2	42 1/2	40 1/2	41 1/2	40 1/2	41 1/2	1,000	Phelps-Dodge Corp	25	12 1/2	22 1/2	11 1/2	13 1/2	18 1/2	
75 1/2	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	400	Philadelphia Co 6% pref	50	23	27 1/2	21 1/2	24 1/2	37	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	8% preferred	No par	38 1/2	76 1/2	38 1/2	49	64 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Philadelphia Rap Tran Co	50	1 1/2	2 1/2	1 1/2	1 1/2	6	
3	3	2 1/2	2 1/2	2 1/2	2 1/2	6,700	7% preferred	50	3 1/2	6 1/2	3	3 1/2	16	
48	48	46 1/2	48	46 1/2	47	13,200	Phila & Read C & I	No par	14 1/2	21 1/2	14 1/2	14 1/2	64 1/2	
9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200	Phillip Morris & Co Ltd	10	35 1/2	53 1/2	10 1/2	11 1/2	48 1/2	
71 1/2	76	71 1/2	76	71 1/2	75	66,100	Phillips Jones Corp	No par	5 1/2	11 1/2	5 1/2	7	21	
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	1,800	7% preferred	100	53 1/2	76	48	48	74 1/2	
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	40	Phillips Petroleum	No par	13 1/2	27 1/2	11	12 1/2	20 1/2	
66	70	66	66	66	66	3,800	Phoenix Hosiery	5	3	8 1/2	3	4 1/2	13 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Preferred	100	50	7 1/2	44	50	64	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400	Pierce Oil Corp	25	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	
34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,100	Preferred	100	24 1/2	41 1/2	24 1/2	24 1/2	104 1/2	
65 1/2	80	65 1/2	80	65 1/2	80	1,100	Pierce Petroleum	No par	1 1/2	1 1/2	1 1/2	1 1/2	3 1/2	
116	125	116	125	116	125	1,200	Pillsbury Flour Mills	No par	31	35 1/2	18	18 1/2	34 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Pirelli Co of Italy Amer shares	72	72	76 1/2	72	70 1/2	87	
36	41 1/2	36	41 1/2	36	41 1/2	100	Pitts C C & St Louis RR Co	100	100	116 1/2	73 1/2	73 1/2	18 1/2	
180	182	180	182	180	180	10	Pittsburgh Coal of Pa	100	7	12 1/2	7	7 1/2	18 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,400	Preferred	100	28 1/2	44 1/2	26	26	42 1/2	
40	42 1/2	40	43	43	44	470	Pitts Ft W & Chic pref	100	17 1/2	180	141 1/2	141 1/2	169	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Pittsburgh Screw & Bolt	No par	5 1/2	9	4 1/2	4 1/2	11 1/2	
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Pitts Steel 7% conv pref	100	22 1/2	49	15 1/2	15 1/2	43	
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,400	Pitts Term Coal Corp	100	1	2 1/2	1	1 1/2	3 1/2	
52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	1,410	6% preferred	100	10 1/2	15	6 1/2	6 1/2	19 1/2	
16 1/2	17	16 1/2	17	16 1/2	17	90	Pittsburgh United	25	1 1/2	3 1/2	1 1/2	1 1/2	5	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Preferred	100	24 1/2	49	24 1/2	25 1/2	59 1/2	
9	9 1/2	9	9 1/2	9	9 1/2	7,000	Pittsburgh & West Virginia	100	6 1/2	17 1/2	6 1/2	10	27	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,500	Pittston Co (The)	No par	1	2 1/2	1	1 1/2	5	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500	Plymouth Oil Co	5	6 1/2	11 1/2	6 1/2	7 1/2	16 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Poor & Co class B	No par	6 1/2	15 1/2	6 1/2	6 1/2	14 1	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1935 to July 31 1935		Range for Year 1934	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*43 1/2 44 1/4	*43 1/2 44 1/4	*43 1/2 44 1/4	*43 1/2 44 1/4	*43 1/2 44 1/4	*43 1/2 44 1/4	100	Royal Dutch Co (N Y shares).....	29 1/2 Mar 12	44 1/4 Aug 14	28 1/2	28 1/2	39 1/2	39 1/2	
*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	15,700	Rutland RR 7% pref.....	3 Apr 18	5 1/4 Jan 3	3	4 1/2	15	15	
19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	1,500	St Joseph Lead.....	10 1/4 Mar 13	21 1/4 May 23	10 1/4	15 1/4	27 1/2	27 1/2	
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1,100	St Louis-San Francisco.....	4 June 6	2 Jan 8	1 1/2	1 1/2	4 1/2	4 1/2	
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	40	1st preferred.....	1 Apr 3	2 1/2 Jan 8	1	1 1/2	6 1/2	6 1/2	
11 1/2 12 1/4	*8 1/2 12 1/2	*8 1/2 12 1/2	*8 1/2 12 1/2	*8 1/2 12 1/2	*8 1/2 12 1/2	10,200	St Louis Southwestern.....	6 Apr 15	14 Jan 12	6	8	20	20	
*14 20	*14 20	*14 20	*14 20	*14 20	*14 20	160	Preferred.....	12 Mar 4	21 1/2 May 13	12	13	27	27	
40 40 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	240	Rafeway Stores.....No par	36 1/2 June 13	46 Jan 2	35 1/2	38 1/2	57	57	
*106 108	107 107 1/2	107 1/2 107 1/2	*107 1/2 109	*108 109	108 1/2 108 1/2	3,500	6% preferred.....	104 1/2 Mar 11	113 1/2 June 29	80	84 1/2	108	108	
*112 112 1/2	112 112 1/2	*112 112 1/2	112 112	112 112	112 112	21,400	7% preferred.....	106 1/2 Feb 7	114 1/2 June 19	90 1/2	98 1/2	113 1/2	113 1/2	
*34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	2,700	Savage Arms Corp.....No par	6 Jan 15	11 1/4 Aug 21	4 1/2	5 1/2	12 1/2	12 1/2	
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	270	Schenley Distillers Corp.....	22 Mar 12	35 Aug 22	17 1/2	17 1/2	38 1/2	38 1/2	
*68 70	*69 70	69 1/2 70	70 70	69 1/2 70	69 1/2 70	100	Schulte Retail Stores.....	14 Apr 4	4 Jan 2	1 1/2	3	8	8	
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	15,000	Preferred.....	8 Apr 4	20 1/2 Jan 18	8	15	30 1/2	30 1/2	
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	Scott Paper Co.....No par	55 Jan 2	70 Aug 16	37 1/2	41	60 1/2	60 1/2	
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	8,900	Seaboard Air Line.....No par	4 June 29	7 1/2 Jan 4	1 1/2	1 1/2	3 1/2	3 1/2	
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	36,500	Preferred.....	5 Aug 1	1 1/2 Aug 14	1 1/2	1 1/2	3 1/2	3 1/2	
*58 59	57 1/2 59 1/2	56 57	57 1/2 58	57 1/2 58	57 1/2 58	1,400	Seaboard Oil Co of Del.....No par	20 1/2 Mar 12	35 1/2 May 9	19	20 1/2	38 1/2	38 1/2	
*21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	120	Seagrave Corp.....No par	3 1/2 July 24	4 1/2 Jan 26	2 1/2	3 1/2	5 1/2	5 1/2	
*62 1/2 64 1/2	62 1/2 63 1/2	61 62	61 1/2 61 1/2	61 1/2 61 1/2	*61 1/2 63	85,800	Sears, Roebuck & Co.....No par	31 Mar 12	59 1/2 Aug 9	30	31	51 1/2	51 1/2	
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	8,400	Second Nat Investors.....	1 1/2 May 6	2 1/2 Aug 14	1 1/2	1 1/2	4 1/4	4 1/4	
17 17 1/4	16 1/4 17 1/4	15 1/2 16 1/2	16 1/2 16 1/2	17 1/2 18 1/4	17 1/2 18 1/4	16,200	Preferred.....	40 Apr 3	65 Aug 12	30	33	52	52	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,100	Serve Inc.....	7 1/2 Mar 13	11 1/2 Aug 19	3 1/2	4 1/2	9	9	
*45 1/2 47	*45 1/2 46	*45 1/2 46	*44 1/2 45 1/2	*44 1/2 45 1/2	*40 1/4 44	1,000	Shattuck (F G).....No par	7 1/2 Mar 14	9 1/4 Apr 22	6	6 1/2	13 1/2	13 1/2	
*33 1/2 38	*35 1/2 38	*35 1/2 38	*34 1/2 38	*34 1/2 38	*34 1/2 38	6,300	Sharon Steel Hoop.....No par	9 Mar 14	18 1/2 Aug 6	6	8 1/2	13 1/2	13 1/2	
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,100	Sharpe & Dohme.....No par	3 1/2 Mar 12	5 1/2 July 31	3 1/4	4	7 1/2	7 1/2	
97 1/2 97 1/2	97 1/2 97 1/2	96 3/4 97 1/2	98 98	97 1/2 97 1/2	96 3/4 96 3/4	16,900	Conv preferred ser A.....No par	43 Aug 22	50 July 23	30	38 1/2	49	49	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	29,800	Shell Transport & Trading.....	20 1/2 Jan 2	37 July 29	19	19	26 1/2	26 1/2	
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,500	Shell Union Oil.....No par	5 1/2 Mar 19	13 May 29	5 1/2	6	11 1/2	11 1/2	
10 1/4 11	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	5,500	Conv preferred.....	63 1/2 Mar 21	98 1/2 Aug 15	47 1/2	57	89	89	
*97 100	*96 99 1/2	*96 99 1/2	*96 99 1/2	*96 99 1/2	*96 99 1/2	100	Silver King Coalition Mines.....	8 1/2 Feb 15	19 1/2 Apr 26	5 1/2	8	12 1/2	12 1/2	
*32 1/2 34	34 35	35 38	37 37	38 38	39 39	390	Simmons Co.....No par	6 Mar 15	16 1/4 Aug 14	6	8 1/2	24 1/2	24 1/2	
50 50	49 1/2 50 1/2	48 1/2 50 1/2	50 1/2 53	52 53	*50 53	680	Stimms Petroleum.....	5 July 19	18 1/2 Jan 9	5	7 1/2	17 1/2	17 1/2	
*17 1/2 18 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,700	Skelly Oil Co.....	6 1/2 Jan 15	11 1/2 Aug 23	6	6 1/2	11 1/2	11 1/2	
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	41,000	Preferred.....	60 Jan 22	98 Aug 23	42	51 1/2	68 1/2	68 1/2	
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112	4,700	Slow-Sheff Steel & Iron.....	13 Mar 20	39 Aug 23	12	15	27 1/2	27 1/2	
*143 145	143 1/2 143 1/2	140 148	*143 1/2 148	*143 1/2 148	145 145	80	7% preferred.....	24 Mar 12	53 Aug 21	15	18 1/2	42	42	
20 1/4 20 1/4	20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	18,000	Snider Packing Corp.....No par	15 1/2 Apr 3	20 Feb 15	3 1/2	6 1/2	19 1/2	19 1/2	
20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	53,700	Socony Vacuum Oil Co Inc.....	11 Mar 11	15 1/2 May 24	9 1/2	12 1/2	19 1/2	19 1/2	
9 1/2 9 1/2	8 1/4 9 1/2	8 1/4 9 1/2	8 1/4 9 1/2	8 1/4 9 1/2	8 1/4 9 1/2	20,200	Solvay Am Invst Tr pref.....	107 1/2 Jan 15	111 1/2 July 2	76	86	108 1/2	108 1/2	
25 25	25 25	*22 1/2 22 1/2	*22 1/2 28	*22 1/2 28	*22 1/2 25	400	So Porto Rico Sugar.....No par	20 Jan 30	28 1/2 May 24	20	20	89 1/2	89 1/2	
*65 67	65 1/2 68 1/2	65 65 1/2	65 65	64 1/2 64 1/2	63 1/2 63 1/2	240	Preferred.....	132 Feb 4	150 July 5	112	115	137	137	
92 93	91 92 1/2	91 91	*91 1/4 94 1/2	*91 1/4 94 1/2	92 92	4,000	Southern Calif Edison.....	10 1/2 Mar 13	2 1/2 Aug 22	10 1/2	10 1/2	22 1/2	22 1/2	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	700	Class B.....No par	3 May 6	5 1/2 July 12	3	5 1/2	10 1/2	10 1/2	
*72 80	*72 80	*72 80	*72 80	*72 80	*72 76	100	Class C.....No par	1 1/2 July 12	2 June 10	1 1/2	1 1/2	3 1/4	3 1/4	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	51,600	Southern Pacific Co.....	12 1/2 Mar 18	2 1/2 Aug 17	12 1/2	14 1/2	33 1/2	33 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	Southern Railway.....	5 1/2 July 8	16 1/2 Jan 4	5 1/2	11 1/2	36 1/2	36 1/2	
44 44	44 44	43 1/2 43 1/2	45 45	46 46	*44 46 1/2	270	Preferred.....	7 July 8	20 1/2 Jan 4	7	7 1/2	41 1/4	41 1/4	
69 1/2 70 1/4	67 1/2 69 1/2	67 68 1/2	67 1/2 69 1/2	68 68 1/2	68 68 1/2	8,600	Mobile & Ohio stk tr pref.....	15 July 23	33 1/2 Jan 12	15	31 1/2	47 1/4	47 1/4	
*103 103 1/2	103 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	102 1/2 102 1/2	200	Spalding (A G) & Bros.....No par	5 Mar 14	8 Aug 17	5	8	13	13	
14 1/4 15	14 1/4 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	32,000	1st preferred.....	42 Apr 2	68 1/2 Aug 19	30 1/4	30 1/4	74	74	
*125 128	*125 128	125 125 1/2	*125 128	*125 128	*125 128	40	Sparg Chaffant & Co Inc pref.....	59 1/2 Apr 3	93 Aug 15	20	30	66	66	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	12,000	Sparks Withington.....No par	3 1/2 Mar 13	5 1/2 Jan 2	2 1/2	2 1/2	8	8	
8 1/2 9 1/4	7 1/4 9	7 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	40,100	Spear & Co.....No par	3 1/2 June 25	7 Jan 22	1 1/2	2	7 1/2	7 1/2	
10 1/2 10 1/2	9 10 1/4	8 1/2 10 1/4	10 10 1/2	9 1/2 10 1/2	8 1/2 9 1/2	37,100	Preferred.....	65 Mar 23	74 Jan 7	30 1/2	39	64 1/2	64 1/2	
25 25 1/4	23 25 1/4	22 1/2 24	21 1/2 21 1/2	21 22 1/2	18 19 1/4	3,900	Spencer Kellogg & Sons.....No par	32 Apr 3	36 1/2 May 11	12 1/2	15 1/2	33 1/2	33 1/2	
26 1/2 27 1/2	24 26 1/2	22 26	24 24 1/2	22 1/2 25	20 22	10,800	Sperry Corp (The) v t c.....	7 1/2 Mar 14	12 1/2 Aug 23	3 1/2	5 1/2	11 1/2	11 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Spiro Mig Co.....No par	8 1/2 Mar 14	14 1/2 July 22	6	6	13	13	
34 1/2 35	34 35	33 1/2 34 1/2	34 34 1/2	34 34 1/2	34 1/2 34 1/2	14,400	Conv preferred A.....No par	8 1/2 Feb 14	47 1/2 July 22	18	31 1/2	41 1/4	41 1/4	
27 1/2 27 1/2	27 27 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	11,400	Spiegel May Stern Co.....No par	43 1/2 Mar 27	79 1/2 Jan 17	7 1/4	19	76 1/2	76 1/2	
*21 25 1/2	*21 25 1/2	*21 25 1/2	*21 25 1/2	*21 25 1/2	*21 22	19,000	6 1/2% preferred.....	10 1/2 July 26	103 1/2 July 1	45	45	---	---	
47 47 1/2	46 47 1/2	45 1/2 46	46 46 1/2	46 1/2 47 1/2	46 1/2 47	2,000	Rights.....	6 July 27	9 1/2 Aug 12	6	6	---	---	
18 18	*17 1/2 18	*17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	18 18	1,900	Standard Brands.....No par	13 1/2 Apr 30	19 1/2 Jan 3	13 1/2	17 1/2	35 1/4	35 1/4	
66 66	65 1/2 65 1/2	65 65 1/2	65 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	1,700	Preferred.....	122 1/2 June 4	130 Apr 9	120	121 1/2	127	127	
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	Stand Comm Tobacco.....No par	2 1/2 Mar 15	5 Aug 19	2 1/2	3	8	8	
54 54	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,000								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935	Range for Year 1934	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23			Lowest	Highest	Low	High	
per share												
102 1/2	103 1/2	99 1/2	102	101	100 1/2	8,400	Union Pacific.....	82 1/2	Mar 28	111 1/2	Jan 10	
88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	86	900	Preferred.....	79 1/2	Mar 14	90 1/2	July 3	
*23 1/2	24	22 1/2	22 1/2	*22 1/2	23 1/2	1,000	Union Tank Car.....	20 1/2	Mar 13	26 1/2	July 17	
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	73,500	United Aircraft Corp.....	9 1/2	Mar 13	19 1/2	Aug 23	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	30,400	United Air Lines Transp v t c.....	4 1/2	Mar 13	8 1/2	Aug 23	
*12 1/2	13 1/2	*12 1/2	13 1/2	13 1/2	*13 1/2	500	United American Bosch.....	7	Mar 29	15 1/2	Aug 2	
23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	2,200	United Biscuits.....	20 1/2	May 16	26 1/2	Jan 9	
*113 1/2	118 1/2	*113 1/2	118 1/2	*117 1/2	*117 1/2	10	Preferred.....	113	Jan 18	118	Aug 7	
*62 1/2	63 1/2	*61 1/2	63 1/2	62 1/2	61 1/2	4,000	United Carbon.....	46	Jan 28	63 1/2	Aug 17	
6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	300,500	United Corp.....	1 1/2	Feb 27	6 1/2	Aug 17	
43 1/2	44 1/2	42 1/2	43 1/2	42 1/2	43	16,300	Preferred.....	20 1/2	Mar 13	44 1/2	Aug 17	
9 1/2	10	9 1/2	10	9 1/2	9 1/2	14,000	United Drug Inc.....	8 1/2	June 14	13 1/2	Jan 7	
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	14,600	United Dyewood Corp.....	4 1/2	Mar 13	13 1/2	Aug 19	
82 1/2	83 1/2	82 1/2	83 1/2	83	83 1/2	160	Preferred.....	65	Mar 21	90 1/2	May 23	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,800	United Electric Coal.....	3 1/2	July 18	7 1/2	Jan 9	
70	71	69	70	68 1/2	69	13,800	United Fruit.....	65	Aug 22	92 1/2	May 14	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	69,100	United Gas Improve.....	9 1/2	Mar 18	18 1/2	Aug 17	
106	106	*106	106 1/2	*105 1/2	106 1/2	300	Preferred.....	87 1/2	Mar 15	107 1/2	July 16	
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2		United Paperboard.....	2 1/2	Jan 28	3 1/2	June 29	
							United Piece Dye Wks.....	1 1/2	June 3	5 1/2	Jan 7	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	21,500	6 1/2% preferred.....	10	June 3	33 1/2	Jan 24	
*56 1/2	64	*57	63	61	61	100	United Stores class A.....	3 1/2	Apr 4	7 1/2	Jan 3	
62 1/2	62 1/2	*60 1/2	62 1/2	61 1/2	61 1/2	1,000	Preferred class A.....	46	Apr 3	65 1/2	Jan 19	
153	153	*153	153 1/2	152 1/2	152 1/2	30	Universal Leaf Tobacco.....	61	Mar 15	66 1/2	July 15	
33 1/2	33 1/2	33 1/2	34	33 1/2	33 1/2	80	Preferred.....	133 1/2	Feb 9	153	Aug 17	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,300	Universal Pictures 1st ptd.....	29	Aug 3	40 1/2	Mar 15	
12 1/2	12 1/2	11 1/2	12	11 1/2	11 1/2	750	Universal Pipe & Rad.....	1	July 13	2 1/2	Jan 18	
19	19 1/2	18 1/2	20 1/2	20 1/2	21 1/2	34,900	Preferred.....	9 1/2	Aug 15	19 1/2	Mar 6	
21	21	21	21	20 1/2	21	700	US Pipe & Foundry.....	14 1/2	Mar 14	22	Jan 7	
*1 1/2	2 1/2	1 1/2	2 1/2	*1 1/2	2 1/2	1,000	1st preferred.....	19 1/2	Jan 7	21 1/2	June 25	
*6	7 1/2	8 1/2	8 1/2	*7	7 1/2	50	US Distrib Corp.....	5	June 24	2 1/2	Jan 3	
							Preferred.....	100	July 26	10	Jan 9	
25 1/2	25 1/2	23 1/2	25	23 1/2	24 1/2	4,500	United States Express.....	1 1/2	Jan 2	1 1/2	Jan 4	
12	12 1/2	11 1/2	12	12 1/2	11 1/2	8,500	US Freight.....	11	Mar 14	25 1/2	Aug 17	
*85	90	*85	90	*85	90		US & Foreign Secur.....	4 1/2	Mar 12	12 1/2	Aug 17	
64 1/2	65	63	63 1/2	63 1/2	63 1/2	2,400	Preferred.....	65 1/2	Mar 26	90	Aug 16	
*15 1/2	17	*15 1/2	17	*14 1/2	15 1/2	300	US Gypsum.....	40 1/2	Mar 12	65	Aug 16	
42 1/2	43 1/2	42	43 1/2	42 1/2	43 1/2	4,400	7% preferred.....	143	Jan 11	157 1/2	June 11	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500	US Hoff Mach Corp.....	5	Feb 6	7 1/2	May 24	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	6,200	US Industrial Alcohol.....	35 1/2	Mar 13	46 1/2	July 13	
*65	69 1/2	*65	69 1/2	*65	68 1/2	500	US Leather v t c.....	3 1/2	Mar 15	8 1/2	May 22	
6	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	4,800	Class A v t c.....	7 1/2	Mar 16	14 1/2	May 21	
14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	18,500	Prior preferred v t c.....	53	Jan 22	68 1/2	Aug 22	
37 1/2	38 1/2	36 1/2	37 1/2	37	37 1/2	12,700	US Realty & Impt.....	3	Mar 13	7	Jan 7	
96 1/2	97 1/2	96 1/2	98 1/2	97	98	15,300	US Rubber.....	9 1/2	Mar 13	17 1/2	Jan 3	
*69	71 1/2	71	71	70 1/2	70	600	1st preferred.....	24 1/2	Mar 14	42 1/2	Jan 7	
44	44 1/2	43 1/2	45 1/2	44	45 1/2	440,200	US Smelting Ref & Min.....	95	Apr 5	124 1/2	Apr 25	
103	103 1/2	105	106 1/2	104 1/2	106 1/2	15,000	Preferred.....	62 1/2	Jan 3	73 1/2	July 14	
*120	135	*120	137	135	137	100	US Steel Corp.....	27 1/2	Mar 18	46 1/2	Aug 23	
*160 1/2	170	*160 1/2	170	*160 1/2	170		Preferred.....	73 1/2	Mar 18	113 1/2	Aug 21	
4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	37,000	US Tobacco.....	119 1/2	Jan 4	140 1/2	May 16	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,100	Preferred.....	149 1/2	Feb 11	165	Aug 22	
22 1/2	24 1/2	*22 1/2	24 1/2	*22 1/2	24 1/2	49,800	Utilities Pow & Lt A.....	1	Mar 15	4 1/2	Aug 13	
15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	15 1/2	2,200	Vadeco Sales.....	1 1/2	Mar 15	1 1/2	Jan 2	
23 1/2	23 1/2	*23 1/2	23 1/2	23 1/2	23 1/2	100	Preferred.....	19 1/2	Apr 11	24 1/2	June 19	
106 1/2	106 1/2	*106 1/2	106 1/2	*105	107	700	Vanadium Corp of Am.....	11 1/2	Apr 11	21 1/2	Jan 7	
37	37	*36 1/2	37 1/2	36 1/2	37	5,100	Van Ransite Co Inc.....	11 1/2	Feb 7	25	Aug 2	
*57 1/2	57 1/2	*57 1/2	57 1/2	*57 1/2	100	5,200	7 1/2% 1st pref.....	91	Feb 20	108	Aug 6	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	5,100	Viet Chemical Inc.....	34	May 28	38 1/2	June 24	
22	22 1/2	22	22 1/2	22	22 1/2	5,200	Vicks Shreve & Pac Ry Co pt.....	70	Aug 6	70	Aug 6	
*96	100	96	96	*95	95 1/2	450	Virginia-Carolina Chem.....	2 1/2	Mar 18	4 1/2	Jan 3	
102 1/2	103	*102	103	103	103	400	6% preferred.....	17 1/2	June 1	27 1/2	Feb 1	
*13 1/2	3 1/2	*13 1/2	3 1/2	*13 1/2	3 1/2	110	7% preferred.....	85	Jan 4	130 1/2	May 6	
77	77	72 1/2	72 1/2	70 1/2	70 1/2	100	Virginia El & Pow \$5 pf.....	72 1/2	Jan 4	104 1/2	July 16	
*115	115	*115	115	*115	115		Virginia Iron Coal & Coke.....	2	June 22	4 1/2	Aug 22	
1 1/4	2	*1 1/4	2	1 1/4	2	400	5% pref.....	15	Feb 19	15 1/2	Feb 28	
3 1/4	3 1/4	3	3 1/4	3 1/4	3 1/4	1,200	Vulcan Distilling.....	63 1/2	Mar 29	83	May 10	
*2	2 1/2	2	2 1/2	2 1/2	2 1/2	120	Preferred.....	109 1/2	Feb 5	116 1/2	Aug 9	
*7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	1 Apr 1	1	Apr 1	2 1/2	Jan 8	
32	32 1/2	32	32 1/2	31	31	2,600	Preferred A.....	14	Mar 1	3 1/2	Jan 4	
*117 1/2	118 1/2	118	118	*118	118 1/2	20	Preferred B.....	1	May 22	2 1/2	Jan 19	
*28 1/2	28 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,900	Waldorf System.....	4 1/2	Mar 15	7 1/2	Jan 10	
*93 1/2	93 1/2	*83 1/2	93 1/2	*83 1/2	93 1/2	100	Walgreen Co.....	26 1/2	June 8	32 1/2	Aug 6	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,100	6 1/2% preferred.....	11 1/2	Jan 7	120	Apr 24	
42	42	*41	41 1/2	41	41	200	Walworth Co.....	1 1/2	Feb 28	3 1/2	Jan 7	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	23,0						

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23									
U. S. Government.										Foreign Govt. & Munis. (Con.)									
Fourth Liberty Loan	Interest	Week's Range of Friday's Bid & Asked	No.	Low	High	Low	High	Low	High	Foreign Govt. & Munis. (Con.)	Interest	Week's Range of Friday's Bid & Asked	No.	Low	High	Low	High		
4th 4 1/4% Oct 15 1933-1938	A O	101.3 101.8	198	100.30	101.3	104.18				Costa Rica (Republic of) —									
Treasury 4 1/4% Oct 15 1947-1952	A O	115.20 116.17	578	104.10	113.6	117.7				*7s Nov 1 1932 coupon on — 1951	M N	*38	---	---	17 1/2	30 1/2	37 1/2		
Treasury 4 1/4-3 1/4% Oct 15 1943-1945	A O	105.16 106.15	718	97.26	102.26	108.26				*7s May 1 1936 coupon on — 1951		24	25 1/4	36	17 1/2	32 1/2			
Treasury 4% Dec 15 1944-1954	J D	110.27 111.18	1,135	101.18	108.24	112.8				Cuba (Republic) 5s of 1904 — 1944	M S	99 1/2	99 1/2	1	68 1/2	94 1/2	100		
Treasury 3 1/2% Mar 15 1946-1956	M S	109.17 110.7	541	99.26	107	110.25				External 5s of 1914 ser A — 1949	F A	100	100	1	83 1/2	90	100		
Treasury 3 1/2% June 15 1946-1956	J D	108.13 107.13	290	98.5	103.38	107.29				External loan 4 1/4% — 1949	F A	96	99 1/2	---	81 1/2	84	94 1/2		
Treasury 3s Sept 15 1951-1955	M S	102.10 103.12	1,999	93.19	100.20	104.10				Sinking fund 5 1/4% Jan 15 1953	J J	94	94 1/4	7	61	77	95		
Treasury 3s June 15 1946-1948	J D	102.6 103.10	2,174	97.26	100.20	104.10				*Public wks 5 1/4% June 30 1945	J D	34 1/4	36	61	19 1/2	23 1/2	42		
Treasury 3 1/4% Mar 15 1941-1943	M S	107.22 108.15	90	98.19	104.15	108.23				*Cundinamarca 6 1/4% — 1959	M N	10	10	5	8 1/2	8 1/2	14 1/2		
Treasury 3 1/4% June 15 1940-1943	J D	107.22 108.15	90	98.19	104.15	108.23				Czechoslovakia (Rep of) 8s — 1951	A O	104 1/4	107 1/4	36	77 1/2	95 1/2	107 1/4		
Treasury 3 1/4% Dec 15 1949-1952	J D	103.6 104.12	771	94.28	101.28	105.11				Sinking fund 8s ser B — 1952	A O	105	105	26	77	95 1/2	108		
Treasury 3 1/4% Aug 1 1941	F A	108.1 108.23	328	97.27	104.18	108.28				Denmark 20-year extl 6s — 1942	J J	101 1/4	103	93	79 1/2	98 1/2	105		
Treasury 3 1/4% Apr 15 1944-1946	A O	105.6 106.1	1,474	99.24	102.24	108.19				External gold 5 1/4% — 1955	F A	98	99 1/2	179	75	93	101		
Treasury 2 1/2% Mar 15 1955-1960	M S	99.26 100.26	8,900	100.14	99.26	101.26				External g 4 1/4% Apr 15 — 1962	A O	89 1/2	90 1/2	123	61	82 1/2	98 1/2		
Federal Farm Mortgage Corp —										Deutsche Bk Am part off 6s — 1932									
3 1/4% Mar 15 1944-1944	M S	102.8 103.14	68	98	101.14	104.5				*Stamped extl to Sept 1 1935 — 1942	M S	59	59	5	48 1/2	55 1/2	70		
3s May 15 1944-1949	M N	100.12 101.23	380	94.27	99.18	102.29				Dominican Rep Cust Ad 5 1/4% — 1942	M S	68 1/2	69 1/4	6	40	61 1/4	71 1/2		
3s Jan 15 1942-1947	J J	100.20 102	355	100.20	100.20	102.24				1st ser 5 1/4% of 1926 — 1940	A O	63 1/2	65	24	36	55	65		
2 1/4% Mar 1 1942-1947	M S	99.16 100.15	146	---	99.16	101.20				2d series sink fund 5 1/4% — 1940	A O	62 1/2	65	15	36	54 1/2	65		
Home Owners' Mgtg Corp —										*Dresden (City) external 7s — 1945	M N	30 1/4	30 1/4	1	27	30 1/4	43 1/2		
3s series A May 1 1944-1952	M N	100.13 101.22	363	94.26	99.18	102.16				*El Salvador (Republic) 8s A — 1948	J J	61	---	---	36	65 1/2	65 1/2		
2 1/4% Aug 1 1939-1949	F A	99.3 100.19	1,804	92.28	96.20	101.6				*Certificates of deposit — 1957	J J	94	94 1/2	11	48 1/2	84 1/2	98		
State & City—See note below.										Estonia (Republic of) 7s — 1957	J J	94	94 1/2	11	48 1/2	84 1/2	98		
Foreign Govt & Municipals										Finland (Republic) ext 6s — 1948	M S	104 1/4	105 1/4	---	70	103 1/2	108		
Agricultural Mgtg Bank (Colombia) —										External sink fund 6 1/4% — 1956	M N	102 1/4	103	25	70 1/2	101 1/2	104 1/2		
*Sink fund 6s Feb coupon on — 1947	F A	217 1/2 217 1/2	4	18 1/2	21	33 1/2				*Frankfort (City of) s f 6 1/4% — 1953	M N	24 1/2	25	8	20	21 1/2	35 1/2		
*Sink fund 6s April coupon on — 1948	A O	217 1/2 217 1/2	2	15 1/2	19 1/2	32				French Republic extl 7 1/4% — 1941	J D	174 1/2	176	4	126	165 1/2	190		
Akershus (Dept) ext 6s — 1963	M N	95 95 1/4	42	64	90 1/2	96 1/4				External 7s of 1924 — 1949	J D	171 1/2	173 1/2	14	127 1/2	169 1/2	190		
*Antioquia (Dept) coll 7s A — 1945	J J	8 1/2 8 1/2	11	7 1/2	7 1/2	11 1/4				*German Government Interna-	J D	24 1/2	25 1/4	165	22 1/2	21 1/2	87 1/2		
*External s f 7s ser B — 1945	J J	8 1/4 8 1/4	1	6 1/4	7 1/2	11 1/4				tional 35-yr 5 1/4% of 1930 — 1965	J D	24 1/2	25 1/4	33 1/4	44	31 1/2	30 1/4		
*External s f 7s ser C — 1945	J J	7 1/2 7 1/2	3	7 1/2	7 1/2	9 1/4				*German Republic extl 7s — 1949	A O	32 1/2	33 1/4	44	31 1/2	30 1/4	47 1/2		
*External s f 7s ser D — 1945	J J	7 1/4 7 1/4	3	7 1/4	7 1/4	10 1/4				*German Prov & Communal Bks									
*External s f 7s 1st ser — 1957	A O	7 1/2 7 1/2	5	6 1/2	6 1/2	9 1/4				(Cons Agric Loan) 6 1/4% — 1958	J D	41	42 1/4	40	23 1/2	38	48 1/2		
*External sec s f 7s 2d ser — 1957	A O	7 1/2 7 1/2	5	6 1/2	6 1/2	9 1/4				Gras (Municipality of) —									
*External sec s f 7s 3d ser — 1957	A O	7 1/2 7 1/2	5	6 1/2	6 1/2	9 1/4				*8s unmatured coupons on — 1954	M N	95 1/4	95 1/4	1	49	86	108 1/2		
Antwerp (City) external 6s — 1958	J D	99 1/2 100 1/2	34	74 1/2	88	126				Gr Brit & Ire (U K of) 5 1/4% — 1937	F A	111 1/2	112 1/2	40	107 1/2	110 1/4	116 1/2		
Argentine Govt Pub Wks 6s — 1950	A O	94 1/4 96 1/4	39	44	90 1/2	99 1/2				*4 1/2 fund loan 2 opt 1960 — 1990	M N	114 1/4	115 1/4	89	95 1/2	108 1/2	119		
Argentine 6s of June 1925 — 1959	J D	95 96 1/4	135	44	90	98 1/2				*Greek Government s f 7s — 1944	M N	36 1/2	---	---	22	33 1/2	39 1/2		
Extl s f 6s of Oct 1925 — 1959	A O	95 96 1/4	68	44 1/2	90	98 1/2				*7s part paid — 1964	F A	25 1/4	25 1/2	18	16 1/2	25	33		
External s f 6s series A — 1957	M S	95 1/2 97 1/2	78	44	90 1/4	98 1/2				*S f secured 6s — 1968	F A	25 1/4	25 1/2	18	16 1/2	25	33		
External 6s series B — 1958	J D	95 96 1/4	64	44 1/2	90 1/2	98 1/2													
Extl s f 6s of May 1926 — 1960	M N	95 97	46	44 1/2	90	98 1/2				Haiti (Republic) s f 6s ser A — 1952	A O	90 1/4	91	27	67	82	91 1/2		
External s f 6s (State Ry) — 1960	M S	94 1/4 96 1/4	172	44 1/2	90 1/2	98 1/2				*Hamburg (State) 6s — 1946	A O	24	24 1/2	13	20 1/2	22 1/2	36 1/2		
Extl 6s Sanitary Works — 1961	F A	95 1/4 96 1/4	30	44 1/2	90	98 1/2				*Heidelberg (German) extl 7 1/4% — 1950	J J	21 1/2	22	3	15	16	31		
Extl 6s pub wks May 1927 — 1961	M N	95 1/4 96 1/4	30	44 1/2	90	98 1/2				Heisingfors (City) ext 6 1/4% — 1980	A O	103 1/2	104 1/2	2	66 1/2	101 1/4	104 1/2		
Public Works extl 5 1/4% — 1962	F A	93 1/4 94	76	41 1/4	84 1/2	95 1/2				Hungarian Cons Municipal Loan —									
Australia 30-year 5s — 1955	J J	103 105 1/2	101	77 1/2	98	106 1/2				*7 1/2 unmatured coupons on — 1945	J J	29 1/4	30	3	25	29 1/2	33		
External 6s of 1927 — 1957	M S	102 1/2 105	135	78	98	106 1/2				*7s unmatured coupon on — 1946	J J	29 1/2	32	---	26 1/2	30	37 1/2		
External g 4 1/4% of 1928 — 1956	M N	96 1/2 98 1/2	181	73 1/2	92 1/2	99 1/2				*Hungarian Land M Inst 7 1/4% — 1961	M N	29 1/2	29 1/2	1	29 1/2	29 1/2	35		
Austrian (Govt) s f 7s — 1957	J J	92 1/4 96	29	42 1/2	81	95 1/2				*Sinking fund 7 1/4% ser B — 1961	M N	30	30	1	29 1/2	30	35		
*Bavaria (Free State) 6 1/4% — 1945	F A	30 30 1/2	13	26 1/2	29	37				Hungary (Kingdom of) —									
Belgium 25-yr extl 6 1/4% — 1945	M S	107 107 1/2	35	88 1/2	93 1/4	109				*7 1/2 February coupon on — 1944	F A	38 1/2	39 1/2	2	31 1/2	34 1/2	49 1/2		
External s f 6s — 1955	J J	104 1/2 105 1/4	54	86 1/2	93 1/4	107 1/2				Irish Free State extl s f 6s — 1960	M N	115 1/2	116	2	92	108 1/2	116		
External 30-year s f 7s — 1955	J D	112 113	28	92 1/2	101 1/2	111				Italy (Kingdom of) extl 7s — 1951	J D	64	65 1/2	492	60	54 1/2			

For footnotes see page 1245

Private Wires to Chicago, Indianapolis and St. Louis

For footnotes see page 1245

BONDS					BONDS							
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
Week Ended Aug. 23					Week Ended Aug. 23							
Interest Period	Range or Friday's Bid & Asked	Bid	Asked	Range	Interest Period	Range or Friday's Bid & Asked	Bid	Asked	Range			
Low	High	No.	Low	High	Low	High	No.	Low	High			
*Green Bay & West deb cts A.....	Feb 7 1/2	8 1/4	27	26	38 1/2	38 1/2	39 1/2	Lex & East 1st 50-yr 5s gu.....	1965	A O	*114 1/4	116 1/4
*Debutenets cts B.....	Feb 7 1/2	8 1/4	27	26	38 1/2	38 1/2	39 1/2	Liggett & Myers Tobacco 7s.....	1944	A O	132 1/2	133
Greenbrier Ry 1st gu 4s.....	1940	M N	*106	---	---	---	---	Loew's Inc deb s f 6s.....	1951	F A	119 1/4	120 1/2
Gulf Mob & Nor 1st 5 1/4s B.....	1950	A O	75 1/4	77 1/4	3	50	53 1/2	Little Miami gen 4s series A.....	1962	M N	103 1/2	103 3/4
1st mtge 5s series C.....	1950	A O	70	73 1/2	34	49 1/2	50 1/2	Long Dock consol g 6s.....	1935	A O	100 1/2	101 1/4
Gulf & S I 1st ref & ter 5s.....	Feb 1952	J J	*50	---	---	55	66 1/4	Lombard Elec 7s ser A.....	1952	J D	42	47 1/2
Stamped.....		J J	*50	---	---	49 1/2	50 1/2	Long Island gen gold 4s.....	1938	J D	106 1/4	106 1/4
Gulf States Steel deb 5 1/4s.....	1942	J D	97	98 1/2	27	50	90 1/2	Unified gold 4s.....	1949	M S	104 1/4	104 1/4
Hackensack Water 1st 4s.....	1952	J J	107 1/2	107 1/2	2	95 1/2	105 1/2	20-year p m deb 5s.....	1937	M N	103 1/2	103 1/2
*Hanna SS Lines 6s with warr.....	1939	A O	*38 1/2	43	---	31	38 1/2	Guar ref gold 4s.....	1949	M S	104 1/2	105 1/2
*Harpen Mining 6s.....	1940	J J	38	38 1/2	12	34 1/2	34 1/2	Lorillard (P) Co deb 7s.....	1944	A O	130 1/2	132 1/2
Hocking Val 1st cons g 4 1/4s.....	1909	J J	116	116 1/2	6	91	112 1/2	Louisiana & Ark 1st 5s ser A.....	1969	J J	73 1/4	76 1/2
*Hoe (R) & Co 1st 6 1/4s ser A.....	1934	A O	*31	34	---	20	30	Louisville Gas & El (Ky) 5s.....	1952	M N	111 1/2	112
*Holland-Amer Line 6s (flat).....	1947	M N	*12	---	---	12 1/2	13	Louis & Jeff Bdge Co gu g 4s.....	1945	M N	106	106 1/4
Houmaton Ry cns g 6s.....	1937	M N	*81 1/2	83	---	70	70	Louisville & Nashville 5s.....	1937	M N	*107 1/2	---
H & T C 1st g 5s int guar.....	1937	J J	*106 1/2	---	---	104 1/2	106 1/4	Unified gold 4s.....	1940	J J	107 1/4	107 3/4
Houston Belt & Term 1st 5s.....	1937	J J	103	103	8	89	101	1st refund 5 1/4s series A.....	2003	A O	105 1/2	105 1/2
Houston Oil sink fund 5 1/4s A.....	1940	M N	96 1/4	96 1/4	18	61	85	1st & ref 5s series B.....	2003	A O	104 1/2	105 1/2
Hudson Coal 1st s f 5s ser A.....	1962	J D	40 1/2	42	43	35	35	1st & ref 4 1/4s series C.....	2003	A O	101	102
Hudson Co Gas 1st 5s.....	1949	M N	118	119	4	101 1/2	112 1/2	Gold 5s.....	1941	A O	108 1/4	108 3/4
Hud & Manhat 1st 5s ser A.....	1957	F A	85 1/4	86 1/2	57	63 1/4	80	Paducah & Mem Div 4s.....	1946	F A	*104 7/8	---
*Adjustment Income 5s.....	Feb 1957	A O	32 1/2	35	73	25 1/4	25 1/4	St Louis Div 2d gold 3s.....	1980	M S	80 1/4	80 1/4
Illinois Bell Telephone 5s.....	1956	J D	108 1/2	109	58	103 1/2	107	Mob & Montg 1st g 4 1/4s.....	1945	M S	*110 1/2	---
Illinois Central 1st gold 4s.....	1951	J J	*103 1/2	---	---	83	103	South Ry joint Monon 4s.....	1952	J J	80	81
1st gold 3 1/4s.....	1951	A O	*101 1/2	103	---	76 1/2	99	Atl Knox & Cin Div 4s.....	1955	M N	106 1/4	107 1/4
Extended 1st gold 3 1/4s.....	1951	A O	*101 1/2	102 1/2	---	99	101	*Lower Austria Hydro El 6 1/4s.....	1944	F A	88 1/4	88 1/4
1st gold 3s sterling.....	1951	M S	*75 1/4	---	---	66	---	**McCrary Stores deb 5 1/4s.....	1941		105	106 1/2
Collateral trust gold 4s.....	1952	A O	74 1/4	76 1/4	30	67	67	Proof of claim filed by owner.....			100 1/4	101 1/2
Refunding 4s.....	1955	M N	77	78	15	56 1/2	67 1/2	McKesson & Robbins deb 5 1/4s.....	1950	M N	*19 1/2	27
Purchased lines 3 1/4s.....	1952	J J	*74	---	---	70	71	*Manatt Sugar 1st s f 7 1/4s.....	1942	A O	*18	24 1/2
Collateral trust gold 4s.....	1953	M N	64	65	20	52 1/2	50 1/2	*Certificates of deposit.....			*18	24 1/2
Refunding 5s.....	1955	M N	86 1/2	87	8	70 1/4	74 1/4	*Stamp Oct 1931 coupon.....	1942	A O	*18	24 1/2
15-year secured 6 1/4s g.....	1936	J J	95 1/4	96	31	82	90	*Certificates of deposit.....			*18	24 1/2
40-year 4 1/4s.....	Aug 1 1966	F A	52 1/4	56	54	42 1/2	43 1/2	*Flat stamped modified.....	1942		*18	24 1/2
Calso Bridge gold 4s.....	1950	J D	102 1/4	102 1/2	11	70 1/2	98 1/2	*Certificates of deposit.....			*18 1/2	21 1/2
Litchfield Div 1st gold 3s.....	1951	J J	85 1/2	88 1/2	7	73 1/2	81	*Manhat Ry (NY) cns g 4s.....	1990	A O	63	71
Louis Div & Term g 3 1/4s.....	1953	F A	92	92	1	65 1/2	89 1/2	*Certificates of deposit.....			58	66 1/2
Omaha Div 1st gold 3s.....	1951	J J	85 1/2	88	7	60	65 1/2	*Certificates of deposit.....			47	50 1/2
St Louis Div & Term g 3s.....	1951	J J	*75	79	---	61	74	*Met West Side El (Chic) 4s.....	1938	F A	*13	16
Gold 3 1/4s.....	1951	J J	*81 1/2	82 1/4	---	62 1/2	80	*Mex Internat 1st 4s astd.....	1977	M S	2	---
Springfield Div 1st g 3 1/4s.....	1951	J J	*99	---	---	67	97 1/2	*Ming Mill Mach 1st s f 7s.....	1966	J D	29 1/2	29 1/2
Western Lines 1st g 4s.....	1951	F A	87	87	2	75	85 1/2	Michigan Central Detroit & Bay			3	33
Ill Cent and Chic St L & N O.....		J D	62 1/4	65	34	52 1/2	52 1/2	City Air Line 4s.....	1940	J J	102	102 1/4
Joint 1st ref 5s series A.....	1963	J D	60	61 1/2	17	49 1/4	49 1/4	Jack Lams & Bag 3 1/4s.....	1951	M S	88	88
1st & ref 4 1/4s series C.....	1963	J D	107 1/4	108	8	101 1/4	108	1st gold 3 1/4s.....	1952	M N	103	103 1/2
Illinois Steel deb 4 1/4s.....	1940	A O	34 1/4	34 1/4	5	31	32 1/2	Ref & impt 4 1/4s series C.....	1979	J J	98	98 1/2
*Isleer Steel Corp mtge 6s.....	1948	F A	*104	---	---	89 1/2	104	Mid of N J 1st ext 4s.....	1940	A O	*70 1/4	80 1/2
Ind Bloom & West 1st ext 4s.....	1940	A O	81	84	2	72	7	Midvale St & O coll tr s f 6s.....	1936	M S	102 1/2	102 1/4
Ind Ill & Iowa 1st g 4s.....	1950	J J	*105 1/4	108 1/2	---	96	104	Midvale St & O coll tr s f 6s.....	1936	M S	102 1/2	102 1/4
*Ind & Louisville 1st gu 4s.....	1956	J J	106 3/4	106 3/4	1	98 1/4	106	Milw El Ry & Lt 1st 5s B.....	1961	J D	98 1/4	99 1/2
Ind Union Ry gen 5s ser A.....	1965	J J	104 1/2	105	34	79	103 1/2	1st mtge 5s.....	1971	J J	98 1/4	99
Gen & ref 5s series B.....	1965	J J	104 1/2	105 1/4	36	80	103 1/2	*Milw & Nor 1st ext 4 1/4s (1880) 1934	1934	J D	70	72
Inland Steel 1st 4 1/4s ser A.....	1978	F A	104 1/4	105 1/4	36	80	103 1/2	1st ext 4 1/4s.....	1939		56	65
1st M s f 4 1/4s ser B.....	1981	F A	104 1/4	105 1/4	36	80	103 1/2	Con ext 4 1/4s.....	1939		40 1/2	41 1/2
*Interboro Rap Tran 1st 5s.....	1966	J J	89 1/2	92	419	56 1/2	81 1/4	*Milw & State Line 1st 3 1/4s.....	1941	J J	*55	70
Certificates of deposit.....			89 1/2	91	172	56 1/2	86 1/2	*Minn & St Louis 5s cts.....	1934	M N	*41 1/2	5 1/2
*10-year 6s.....	1932	A O	69	76 1/2	448	19 1/4	50	*1st & refunding gold 4s.....	1949	M S	*14	11 1/2
*Certificates of deposit.....			66 1/2	73	143	20 1/4	48 1/2	*Ref & ext 50-yr 5s ser A.....	1962	F A	*1	11
*10-year conv 7% notes.....	1932	M S	90 1/2	93 1/2	170	67 1/2	84	*Certificates of deposit.....			*8 1/2	9 1/2
*Certificates of deposit.....			89	91	48	57 1/2	82	M St P & SS M con g 4s int gu.....	1938	J J	33	34
Interlake Iron 1st 5s B.....	1951	M N	72 1/4	78	32	60	72	1st cons 5s.....	1938	J J	27 1/4	28 1/2
Int Agric Corp 1st & coll tr 5s.....		M N	97 1/4	98	5	52	91 1/2	1st cons 5s gu as to int.....	1938	J J	37 1/2	39
Stamped extended to 1942.....		M N	103	103 1/2	45	74	97 1/2	1st & ref 6s series A.....	1949	M S	20	20 1/4
Int Cement conv deb 5s.....	1948	M N	36 1/4	38 1/4	43	25	25 1/2	25-year 5 1/4s series B.....	1978	J J	82	82
*Int-Grt Nor 1st 5s ser A.....	1962	J J	91 1/4	101 1/2	135	47 1/2	47 1/2	1st Chicago Term s f 4s.....	1941	M N	*80	---
*Adjustment 5s ser A.....	July 1952	A O	32 1/2	35 1/2	35	23	23	*Mo-Il RR 1st 5s series A.....	1959	J J	25	26
*1st 5s series B.....	1956	J J	32 1/2	35 1/2	49	23	23	Mo Kan & Tex 1st gold 4s.....	1990	J D	66	69 1/4
*1st 5s series C.....	1956	J J	32 1/2	35 1/2	49	23	23	Mo-K-T RR pr lien 5s ser A.....	1962	J J	37	39 1/2
Internat Hydro El deb 6s.....	1944	A O	46 1/4	54 1/4	294	28 1/2	28 1/2	40-year 4s series B.....	1962	J J	37	39 1/2
Int Merc Marine s f 6s.....	1941	A O	56	58 1/2	33	27	26 1/2	Prior lien 4 1/4s series D.....	1978	J J	15 1/2	17 1/2
Internat Paper 5s ser A & B.....	1947	J J	78	78 1/2	36	47	58	*Cum adjust 5s ser A.....	Jan 1967	A O	26	28
Ref s f 6s series A.....	1955	M S	56 1/2	58	54	31 1/2	35 1/2	*Mo Pac 1st & ref 5s ser A.....	1965	F A	26	26
Int Rys Cent Amer 1st 5s B.....	1972	M N	79 1/2	80	11	45 1/2	70	*Certificates of deposit.....			8 1/2	9 1/2
1st coll trust 6 g notes.....	1941	M N	85 1/4	85 1/2	4	49 1/2	74 1/2	*General 4s.....	1976	M S	25 1/2	27 1/2
1st lien & ref 6 1/4s.....	1947	J J	79	79 1/2	5	43 1/2	68	*1st & ref 5s series F.....	1977	M S	25 1/2	27 1/2
Int Telep & Telep deb g 4 1/4s.....	1952	J J	79	72 1/2	147	37	50	*Certificates of deposit.....			25 1/2	27 1/2
Conv deb 4 1/4s.....	1939	F A	79	83	162	42	58 1/2	*1st & ref 5s series G.....	1980	A O	*25 1/2	27 1/2
Debenture 5s.....	1956	F A	73 1/4	76 1/2	203	40	55 1/2	*Certificates of deposit.....			*25 1/2	27 1/2
Investors Equity deb 5s A.....	1947	J D	103 1/2	103 1/2	2	80 1/2	99	*1st & ref 5s series H.....	1981	F A	*25 1/2	27 1/2
Deb 5s ser B with warr.....	1948	A O	*103	103 1/2	---	82	99	*Certificates of deposit.....			*25 1/2	27 1/2
Without warrants.....	1948	A O	*102	103	---	82	99	*Mo Pac 3d 7s ext at 4% July.....	1938	M N	*83	85
*Iowa Central 1st 5s cts.....	1938	J D	64 1/2	7	5	3 1/2	4 1/2	Mob & Birm prior lien g 5s.....	1948	J J	73	73
1st & ref g 4s.....	1951	M S	1	1 1/2	23	3 1/2	4 1/2	Small.....	J J	45	45	
James Frank & Clear 1st 4s.....	1959	J D	80 1/2	81 1/2	22	66 1/2	74	1st M gold 4s.....	1946	J J	40	55
Kal A & G R 1st gu g 5s.....	1938	J J	*100 1/4	101	---	99	99 1/2	Small.....	J J	40	55	
Kan & M 1st gu g 4s.....	1990	A O	*100 1/2	103 1/2	---	70	97	*Mobile & Ohio gen gold 4s.....	1938	M S	*25	88
*K C Ft S & M Ry ref g 4s.....	1936	A O	35 1/2	36 1/2	49	29 1/4	29 1/4	*Montgomery Div 1st g 5s.....	1947	F A	11 1/2	11 1/2
*Certificates of deposit.....			33	33 1/2	13	28	28	*Ref & impt 4 1/4s.....	1977	M S	6 1/2	7 1/4
K C Pow & Lt 1st mtge 4 1/4s.....	1961	F A	112 1/2	112 1/2	1	96	110 1/4	*See 5% notes.....	1936	M S	6 1/2	7
Kan City Sou 1st gold 5s.....	1950	A O	70	71 1/2	27	51 1/4	69 1/2	Mohawk & Malone 1st gu g 4s.....	1991	M S	82	82 1/2
Ref & impt 5s.....	Apr 1950	J J	60 1/2	61 1/2	48	53	53	Monongahela Ry 1st M 4s ser A.....	1960	M N	103 1/4	103 1/4
Kansas City Term 1st 4s.....	1960	J J	106 1/2	107 1/2	33	84 1/2	105 1/2	Mont Cent 1st gu 6s.....	1937	J J	102 1/2	103 1/4
Kansas Gas & Electric 4 1/4s.....	1980	J D	103 1/2	104 1/2	18	70 1/4	100 1/4	1st guar gold 5s.....	1937	J J	101	101 1/2
*Karstadt (Rudolph) 1st 6s.....	1943	M N	42	42	5	13 1/2	32	Montana Power 1st 5s A.....	1943	J D	106 1/2	106 3/4
*Certificates of deposit.....			*27	31	---	13	26	Deb 5s series A.....	1962	J J	98 1/4	97 1/4
*6s stamped.....	1943		37	38	6	---	25 1/2	Montecatini Min & Agric.....			---	---

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23				BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23			
Low	High	Range	Jan. 1	Low	High	Range	Jan. 1
*Nat Ry of Mex pr lien 4 1/4s.....1957 J J	2 1/4	3 1/4	1 1/2	2 1/4	3 1/4	1 1/2	2 1/4
*Assent cash war ret No 4 on.....1977 A O	2 1/4	3 1/4	1 1/2	2 1/4	3 1/4	1 1/2	2 1/4
*Guar 4s Apr '14 coupon.....1926	2 1/4	3 1/4	1 1/2	2 1/4	3 1/4	1 1/2	2 1/4
*Assent cash war ret No 5 on.....1951 A O	3 1/4	3 1/2	3	3	3 1/2	3	3 1/2
*Nat RR Mex pr lien 4 1/4s.....1951 A O	2 1/4	3 1/4	1 1/2	2 1/4	3 1/4	1 1/2	2 1/4
*Assent cash war ret No 4 on.....1951 A O	2 1/4	3 1/4	1 1/2	2 1/4	3 1/4	1 1/2	2 1/4
*Assent cash war ret No 5 on.....1951 A O	2 1/4	3 1/4	1 1/2	2 1/4	3 1/4	1 1/2	2 1/4
Nat Steel 1st colls f 4s.....1955 J D	104 1/2	105 1/4	153	4	102 1/2	105 1/2	104 1/2
Naugatuck RR 1st g 4s.....1954 M N	64	64	60	60	65	60	65
Newark Consol Gas cons 5s.....1948 J D	120	120 1/8	7	101 1/2	113 1/2	120 1/8	101 1/2
New England RR guar 5s.....1945 J J	68	68	65 1/2	75	81	65 1/2	75
Consol guar 4s.....1945 J J	60 1/2	60 1/2	60	60	70	60	70
New Eng Tel & Tel 5s A.....1952 J D	120	121	44	104 1/2	115 1/2	124	104 1/2
1st g 4 1/4s series B.....1951 M N	117 1/2	118 1/2	60	99 1/2	112 1/2	123 1/2	99 1/2
N J Junction RR guar 1st 4s.....1956 F A	100	104 1/2	34	82 1/2	88 1/2	88 1/2	82 1/2
N J Pow & Light 1st 4 1/4s.....1956 F A	104 1/2	105 1/4	34	68 1/2	94	106	68 1/2
New Ori Great Nor 5s A.....1953 J J	68 1/2	70	6	48 1/2	48 1/2	70	48 1/2
*NO & NE 1st ref 4 1/4s A.....1952 J J	48 1/2	48 1/2	50	50	53	50	53
*New Ori Pub Serv 1st 5s A.....1952 A O	79 1/2	82	46	38	55 1/2	82	38
First & Ref 5s series B.....1955 J D	79 1/2	82	37	38	55 1/2	82	38
New Orleans Term 1st gu 4s.....1953 J J	73 1/2	74	18	58 1/2	69 1/2	87	58 1/2
*N O Tex & Mex n-c inc 5s.....1935 A O	26	26	2	12 1/2	15 1/2	26 1/2	12 1/2
*1st 5s series B.....1954 A O	30 1/2	32 1/2	18	14	18 1/2	32 1/2	14
*1st 5s series C.....1956 F A	30 1/2	32 1/2	44	14 1/2	19 1/2	32 1/2	14 1/2
*1st 4 1/4s series D.....1956 F A	28 1/2	31	87	14 1/2	18 1/2	31 1/2	14 1/2
*1st 5 1/4s series A.....1954 A O	30 1/2	33	41	14 1/2	20	33	14 1/2
N & C Bdr gen guar 4 1/4s.....1945 J J	107 1/2	107 1/2	92	102 1/2	107 1/2	107 1/2	102 1/2
N Y B & M B 1st con g 5s.....1935 A O	100	100 1/2	100 1/2	100 1/2	102 1/2	102 1/2	100 1/2
N Y Cant RR conv 5s.....1944 M N	110 1/2	111 1/2	258	98 1/2	98 1/2	112 1/2	98 1/2
Consol 4s series A.....1958 F A	83 1/2	85 1/2	152	64	73 1/2	87 1/2	64
Ref & Imp 4 1/4s series A.....2013 A O	66 1/2	70 1/2	215	43 1/2	43 1/2	70 1/2	43 1/2
Ref & Imp 5s series C.....2013 A O	72 1/2	76 1/2	187	46 1/2	46 1/2	76 1/2	46 1/2
N Y Cant & Hud Riv M 3 1/4s.....1957 J J	93 1/2	94 1/2	39	73 1/2	92	98 1/2	73 1/2
Debtenture 4s.....1942 J J	95 1/2	95 1/2	35	67	88	97 1/2	67
Ref & Imp 4 1/4s ser A.....2013 J J	67 1/2	70	243	43	70	70	43
Lake Shore coll gold 3 1/4s.....1958 F A	87	88	59	64	78 1/2	89 1/2	64
Mich Cent coll gold 3 1/4s.....1958 F A	86	86 1/2	24	65	79	88 1/2	65
N Y Chle & St L 1st g 4s.....1937 A O	101 1/2	102	14	77	100 1/2	102 1/2	77
Refunding 5 1/4s series A.....1974 A O	71 1/2	74 1/2	41	43 1/2	57	77	43 1/2
Ref 4 1/4s series C.....1978 M S	60	63 1/2	420	36 1/2	47	66	36 1/2
3-yr 6% gold notes.....1935 A O	66	68	39	41 1/2	43 1/2	71 1/2	41 1/2
N Y Connect 1st g 4 1/4s A.....1953 F A	106 1/2	106 1/2	12	92 1/2	106 1/2	108 1/2	92 1/2
1st guar 5s series B.....1953 F A	107 1/2	107 1/2	99	107	108 1/2	108 1/2	107
N Y Dock 1st gold 4s.....1951 F A	70	70 1/2	8	41 1/2	59 1/2	74 1/2	41 1/2
Serial 5% notes.....1935 A O	51 1/2	53	66	30	42 1/2	58	30
N Y Edison 1st & ref 6 1/4s A.....1941 A O	111 1/2	111 1/2	16	108 1/2	111 1/2	114 1/2	108 1/2
1st lien & ref 5s series B.....1944 A O	107	107 1/2	13	102 1/2	105 1/2	109 1/2	102 1/2
1st lien & ref 6s series C.....1951 A O	108	108	9	102 1/2	106	110 1/2	102 1/2
N Y & Erie—See Erie RR.....1948 J D	122 1/2	122 1/2	3	104 1/2	116 1/2	124 1/2	104 1/2
N Y Gas El L H & Pow g 5s.....1949 F A	112 1/2	112 1/2	14	95	107 1/2	115	95
Purchase money gold 4s.....1946 M N	92 1/2	92 1/2	3	61	82 1/2	93	61
N Y Greenwood L gu g 5s.....2000 M N	101 1/2	101 1/2	42	83 1/2	98	102 1/2	83 1/2
N Y & Harlem gold 3 1/4s.....1972 M N	99 1/2	100	42	92 1/2	98	102 1/2	92 1/2
N Y Lack & West 4s ser A.....1972 M N	106	106	99	75 1/2	94	99	75 1/2
4 1/4s series B.....1942 M N	95	99	99	75 1/2	94	99	75 1/2
N Y L E & W Coal & RR 5 1/4s.....1943 J J	106	106	87	105	107	107	105
N Y L E & W Coal & Imp 5s.....1941 M S	103 1/2	103 1/2	95 1/2	101 1/2	104 1/2	104 1/2	101 1/2
N Y & Long Branch gen 4s.....1947 M S	36	36	1	28	28	39	28
Non-conv debenture 3 1/4s.....1947 M S	32 1/2	32 1/2	2	27	27	36 1/2	27
Non-conv debenture 3 1/4s.....1954 A O	31 1/2	33	13	24 1/2	24 1/2	37	24 1/2
Non-conv debenture 4s.....1955 J J	33 1/2	35	15	26	26	40	26
Non-conv debenture 4s.....1956 M N	33 1/2	35	30	26 1/2	26 1/2	39 1/2	26 1/2
Conv debenture 3 1/4s.....1956 J J	32 1/2	32 1/2	9	24 1/2	24 1/2	36 1/2	24 1/2
Conv debenture 4s.....1948 J J	39 1/2	43	105	30	30	52	30
Collateral trust 6s.....1940 A O	52	55	17	40 1/2	40 1/2	63	40 1/2
Debtenture 4s.....1957 M N	24 1/2	27	34	16	16	30 1/2	16
1st & ref 4 1/4s ser of 1927.....1957 J D	34 1/2	38 1/2	133	27 1/2	27 1/2	45	27 1/2
Harlem R & P Chle 1st 4s.....1954 M N	92 1/2	94	11	82	87	95 1/2	82
N Y O & W ref g 4s.....June 1952 M S	51 1/2	53 1/2	110	40	40	61	40
General 4s.....1955 J D	40 1/2	41 1/2	18	32 1/2	32 1/2	49	32 1/2
N Y Providence & Boston 4s.....1942 A O	101 1/2	101 1/2	81 1/2	75	87 1/2	87 1/2	75
N Y & Putnam 1st con g 4s.....1953 A O	80	83	66 1/2	75	87 1/2	87 1/2	75
*N Y Ry Corp Inc 6s.....Jan 1955 A D	16	18 1/2	37	4	18 1/2	18 1/2	4
*Inc 6s assented.....1955 J J	16 1/2	18	29	10 1/2	10 1/2	18	10 1/2
Prior lien 6s series A.....1955 J J	95	95 1/2	9	56	70 1/2	95 1/2	56
Pr. lien 6s assented.....1955 J J	95	95 1/2	2	50	90	95 1/2	50
N Y & Richmond Gas 1st 6s A.....1951 M N	109	109	1	96	105 1/2	110 1/2	96
*N Y State Ry 4 1/4s A etts.....1952	17 1/2	21 1/2	11 1/2	15 1/2	15 1/2	23 1/2	15 1/2
*4 1/4s series B certificates.....1952	2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2
N Y Steam 6s series A.....1947 M N	108 1/2	108 1/2	5	98	108	111 1/2	98
1st mortgage 5s.....1951 M N	106 1/2	106 1/2	2	90	104 1/2	107 1/2	90
1st mortgage 5s.....1956 M N	106 1/2	106 1/2	6	91 1/2	104 1/2	107 1/2	91 1/2
N Y Suag & West 1st ref 5s.....1937 J J	52 1/2	53 1/2	2	40 1/2	46	63	40 1/2
3d gold 4 1/4s.....1937 F A	41 1/2	43 1/2	41 1/2	41 1/2	41	52	41 1/2
General gold 5s.....1940 F A	40	51	6	31 1/2	37 1/2	51 1/2	31 1/2
Terminal 1st gold 5s.....1943 M N	100	100	6	72 1/2	97 1/2	100	72 1/2
N Y Telep 1st & gen s f 4 1/4s.....1939 M N	111 1/2	111 1/2	52	102 1/2	109	111 1/2	102 1/2
N Y Trap Rock 1st 6s.....1944 J D	80	80	18	45 1/2	56	86	45 1/2
6s stamped.....1946 J J	79 1/2	80 1/2	13	76	76	85	76
N Y Westch & B 1st ser 14 1/4s.....1946 J J	26	27 1/2	190	17 1/2	17 1/2	32	17 1/2
Niag Lock & O Pow 1st 5s A.....1955 A O	107 1/2	107 1/2	11	90	104 1/2	108	90
Niagara Share (Mo) deb 5 1/4s.....1950 M N	93	94	43	48	82 1/2	94 1/2	48
*Norddeutsche Lloyd 20-yr s f 5s.....1947 M N	83 1/2	85	6	38	63	85	38
New 4-6%.....1947 M N	49	49 1/2	13	36 1/2	42	52 1/2	36 1/2
Nord Ry et al sink fund 6 1/4s.....1950 A O	149 1/2	150	42	105 1/2	135	171	105 1/2
*Norfolk South 1st & ref 5s.....1951 F A	15	16 1/2	17	5	12	19 1/2	5
*Certificates of deposit.....1951 F A	14 1/2	14 1/2	1	4	12 1/2	18 1/2	4
*Norfolk & South 1st g 5s.....1941 M N	50 1/2	51 1/2	43	91 1/2	93 1/2	104 1/2	91 1/2
N & W Ry 1st con g 4s.....1956 A O	114 1/2	115	43	91 1/2	110 1/2	117	91 1/2
Pocah C & C joint 4s.....1941 J D	107 1/2	107 1/2	11	98	108	108 1/2	98
North Amer Co deb 5s.....1951 F A	101 1/2	103	75	61 1/2	81 1/2	103 1/2	61 1/2
Ne Am Edison deb 5s ser A.....1957 M S	100 1/2	101	13	56	74 1/2	102 1/2	56
Deb 5 1/4s ser B.....Aug 15 1953 F A	101 1/2	102 1/2	57	56	78 1/2	103	56
Deb 5s ser C.....Nov 15 1953 M N	99	100 1/2	30	54	71 1/2	100 1/2	54
North Cent gen & ref 5s A.....1974 M S	120	123 1/2	98	118	120	120	118
Gen & ref 4 1/4s series A.....1974 M S	112	112	1	88	116	112	88
*North Ohio 1st guar g 5s.....1945 A O	43	43	1	35	40	48 1/2	35
*Ex Apr '33-Oct '33-Apr '34 opns.....1945 A O	43	48	35 1/2	45	45	45	45
*Stamp as to sale Oct 1933, &.....1945 A O	39	42 1/2	11	34 1/2	38 1/2	45	34 1/2
Nor Ohio Trac & L 6s A.....1947 M S	109 1/2	109 1/2	11	74 1/2	104 1/2	110 1/2	74 1/2
North Pacific prior lien 4s.....1957 Q J	102 1/2	103	108	76	101 1/2	107	76
Gen lien ry & ld g 5s Jan.....2047 J J	72	73	94	50 1/2	70 1/2	76 1/2	50 1/2
Ref & Imp 4 1/4s series A.....2047 J J	84 1/2	86	32	60	74 1/2	87 1/2	60
Ref & Imp 5s series B.....2047 J J	97 1/2	98 1/2	311	68 1/2	88 1/2	102 1/2	68 1/2
Ref & Imp 6s series C.....2047 J J	92	93	11	64	82	96 1/2	64
Ref & Imp 6s series D.....2047 J J	90 1/2	92 1/2	34	61	82	96	61
Nor Ry of Calif guar g 5s.....1938 A O	108 1/2	108 1/2	100	105	108 1/2	108 1/2	105
Nor States Pow 25-yr 5s A.....1941 A O	107 1/2	108	20	89	103	108	89
1st & ref 5-yr 6s ser B.....1941 A O	108 1/2	108 1/2	8	93	105 1/2	108 1/2	93
Northwestern Telep 4 1/4s etts.....1944 J J	102 1/2	102 1/2	100	101	101 1/2	101 1/2	101
Norweg Hydro-El Nit 5 1/4s.....1957 M N	96	96 1/2	16	65 1/2	88	98 1/2	65 1/2
Og & L Cham 1st gu g 4s.....1948 J J	29 1/2	31 1/2	3	30	29 1/2	50 1/2	30
Ohio Connecting Ry 1st 4s.....1948 M S	107 1/2	107 1/2	105 1/2	105 1/2	105 1/2	107 1/2	105 1/2
Ohio Public Service 7 1/2s A.....1946 A O	112	112 1/2	6	89	109 1/2	113	89
1st & ref 7s series B.....1947 F A	111 1/2	112	5	78	107 1/2	112 1/2	78
Ohio River RR 1st g 5s.....1936 J D	101 1/2	101 1/2	3	90	101 1/2	104	90
General gold 5s.....1937 A O	103	103 1/2	13	87	101 1/2	104 1/2	87
*Old Ben Coal 1st 6s.....1944 F A	117 1/2	119 1/2	2	10	13 1/2	18	10
Ontario Power N F 1st 5s.....1943 F A	112 1/2	112 1/2	2	99	109	1	

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23									
Interest	Period	Weeks Range or Friday's		Bids	Asks	No.	July 1 1933 to July 31 1935	Range Since Jan. 1	Low	High	Interest	Period	Weeks Range or Friday's		Bids	Asks	No.	July 1 1933 to July 31 1935	Range Since Jan. 1
		Low	High										Low	High					
Roch G&E gen M 5 1/4s ser C.....1948 M S																			
Gen mtge 4 1/4s series D.....1977 M S																			
Gen mtge 5s series E.....1962 M S																			
††R I Ark & Louis 1st 4 1/4s.....1934 M S																			
Royal Dutch 4s with warr.....1945 A O																			
*Ruhr Chemical s f 6s.....1948 A O																			
Rut-Canada 1st gu g 4s.....1949 J J																			
Rutland RR 1st con 4 1/4s.....1941 J J																			
St Joe & Grand Ind 1st 4s.....1947 J J																			
St Joe Ry Lt Ht & Pr 1st 5s.....1937 M N																			
St Lwd & Atr 1st g 5s.....1996 J J																			
2d gold 6s.....1996 A O																			
St Louis Iron Mt & Southern.....																			
*Riv & G Div 1st g 4s.....1933 M N																			
*Certificates of deposit.....																			
††St L Peor & N W 1st gu 5s.....1948 J J																			
††St L Rocky Mt & P 5s ser 1.....1955 J J																			
††St L-San Fran pr lien 4s.....1950 J J																			
*Certificates of deposit.....																			
*Prior lien 5s series B.....1950 J J																			
*Certificates of deposit.....																			
*Con M 4 1/4s series A.....1978 M S																			
*Ctfs of deposit stamped.....																			
St L S W 1st 4s bond cts.....1989 M M																			
2s g 4s inc bond cts.....No. 1989 J J																			
1st terminal & uniting 5s.....1952 J J																			
Gen & ref g 5s ser A.....1990 J J																			
St Paul City Cable cons 5s.....1937 J J																			
Guaranteed 5s.....1937 J J																			
St Paul & Duluth 1st con g 4s.....1968 J D																			
††St Paul & E Gr Trk 1st 4 1/4s.....1947 J J																			
††St Paul & K C Sh L g 4 1/4s.....1941 F A																			
††Paul Minn & Man 5s.....1943 J J																			
Mnt ext 1st gold 4s.....1937 J D																			
††Pacific ext gu 4s (large).....1940 J J																			
St Paul Un Dep 5s gaur.....1972 J J																			
S A & Ar Pass 1st gu g 4s.....1943 J J																			
San An'onio Publ Serv 1st 6s.....1952 J J																			
Santa Fe Pres & Phen 1st 5s.....1942 M S																			
Schulco Co guar 6 1/4s.....1946 J J																			
Star ped.....																			
Guar s f 6 1/4s series B.....1946 A O																			
Stamped.....																			
††Seaboard Air Line 1st g 4s.....1950 A O																			
*Certificates of deposit.....																			
*Gold 4s stamped.....1950 A O																			
*Certificates of deposit stamped.....																			
*Adjustment 5s.....Oct 1949 F A																			
*Refunding 4s.....1959 A O																			
*Certificates of deposit.....																			
*1st & cons 6s series A.....1945 M S																			
*Certificates of deposit.....																			
††Atl & Birm 1st g 4s.....1933 M S																			
††Seaboard All Fla 6s A cts.....1935 A O																			
*Series B certificates.....1935 F A																			
Sharon Steel Hoop s f 5 1/4s.....1948 F A																			
Shell Pipe Line s f deb 5s.....1952 M N																			
Shell Union Oil s f deb 5s.....1947 M N																			
Shinyatsu El Pow 1st 6 1/4s.....1952 J D																			
*Stemens & Halske s f 7s.....1935 J J																			
*Debenture s f 6 1/4s.....1951 M S																			
Herra & San Fran Power 5s.....1949 F A																			
*Stilesa Elec Corp s f 6 1/4s.....1946 F A																			
Stilesan-Am Corp coll tr 7s.....1941 F A																			
Skelly Oil deb 5 1/4s.....1939 M N																			
South & Nor Ala cons gu g 5s.....1936 F A																			
Gen cons guar 50-year 5s.....1963 A O																			
South Bell Tel & Tel 1st s f 5s.....1941 J J																			
Southern Colo Power 6s A.....1947 J J																			
So Pac coll 4s (Cent Pac coll).....1949 J D																			
1st 4 1/4s (Oregon Lines) A.....1977 M S																			
Gold 4 1/4s.....1968 M S																			
Gold 4 1/4s.....1969 M N																			
Gold 4 1/4s.....1981 M N																			
San Fran Term 1st 4s.....1950 A O																			
So Pac of Cal 1st con gu g 5s.....1937 M N																			
So Pac Coast 1st gu g 4s.....1937 J J																			
So Pac RR 1st ref guar 4s.....1955 J J																			
1st 4s, Stamped.....1955																			
Southern Ry 1st cons g 5s.....1994 J J																			
Devl & gen 4s series A.....1956 A O																			
Devl & gen 6s.....1956 A O																			
Devl & gen 6 1/2s.....1956 A O																			
Mem Div 1st g 5s.....1996 J J																			
St Louis Div 1st g 4s.....1951 J J																			
East Tenn reorg lien g 5s.....1938 M S																			
*Mobile & Ohio coll tr 4s.....1938 M S																			
*West Bell Tel 1st ref 5s.....1964 F A																			
††Spokane Internat 1st g 5s.....1955 J J																			
Stand Oil of N Y deb 4 1/4s.....1951 J D																			
States Island Ry 1st 4 1/4s.....1943 J D																			
††Stevens Hotels 6s series A.....1945 J J																			
*Studebaker Corp conv deb 6s.....1945 J J																			
Sunbury & Lewiston 1st 4s.....1936 J J																			
Swift & Co 1st M3 1/4s.....1950 M S																			
Syracuse Ltg Co 1st g 5s.....1951 J D																			
Tenn Cent 1st 6s A or B.....1947 A O																			
Tenn Coal Iron & RR gen 5s.....1951 J J																			
Tenn Copp & Chem deb 6s B.....1944 M F																			
Tenn Elec Pow 1st 6s ser A.....1947 J D																			
Term Awn of St L 1st g 4 1/4s.....1939 A O																			
1st cons gold 5s.....1944 F A																			
Gen refund s f g 4s.....1953 J J																			
Texarkana & Ft S g 5 1/4s A.....1950 F A																			
Texas Corp conv deb 5s.....1944 A O																			
Tex & N O con gold 5s.....1943 J J																			
Texas & Pac 1st gold 5s.....2000 J D																			
Gen & ref 5s series B.....1977 A O																			
Gen & ref 5s series C.....1979 A O																			
Gen & ref 5s series D.....1980 J D																			
Tex Pac-Mo Pac Ter 5 1/4s A.....1964 M S																			
Third Ave Ry 1st ref 4s.....1980 J J																			
*Adj inc 6s tax-ex N Y Jan.....1960 A O																			
Third Ave RR 1st g 5s.....1937 J J																			
Tobacco Elec Power 1st 7s A.....1955 M S																			
Tokyo Elec Light Co Ltd.....																			
1st 6s dollar series.....1953 J D																			
Tol & Ohio Cent 5s West div.....1935 A O																			
Tol 5s L & W 1st 4s.....1950 A O																			
Tol W V & Ohio 4s ser C.....1942 M S																			
Toronto Ham & Buff 1st g 4s.....1946 J D																			
Trenton G & El 1st g 5s.....1949 M S																			
Truxar-Trar Coal conv 6 1/4s.....1943 M N																			
Trumbull Steel 1st s f 6s.....1940 M N																			
*Tyrol Hydro-Elec Pow 7 1/4s.....1955 M N																			
*Guar sec s f 7s.....1952 F A																			
Ujjahua Elec Power s f 7s.....1945 M S																			
Union Elec Lt & Pr (Mo) 5s.....1957 A O																			
Un E L & P (III) 1st g 5 1/4s A.....1954 J J																			
††Union Elev Ry (Chic) 5s.....1945 A O																			
Union Oil 30-yr 6s A.....May 1942 F A																			
Union Pac RR 1st & 1d gr 4s.....1947 J J																			
1st Lien & ref 4s.....June 2008 M S																			
Gold 4 1/4s.....1967 J J																			
1st Lien & ref 5s.....June 2008 M S																			
Gold 4s.....1968 J D																			
United Biscuit of Am deb 5s.....1950 A O																			
United Drug Co (Del) 5s.....1953 M S																			
U N J RR & Can gen 4s.....1944 M S																			
††United Rys St L 1st g 4s.....1934 J J																			
U S Rubber 1st & ref 5s ser A.....1947 J J																			
United S S Co 15-yr 6s.....1937 M N																			
*Un Steel Works Corp 6 1/4s A.....1951 J D																			
*Sec. s f 6 1/4s series C.....1951 J D																			
*Sink fund deb 6 1/4s ser A.....1947 J J																			
Un Steel Works (Burbach) 7s.....1951 A O																			
*Universal Pipe & Rad deb 6s.....1936 J D																			
*Untereibe Power & Light 6s.....1953 A O																			
Utah Lt & Trac 1st & ref 5s.....1944 A O																			
Utah Power & Light 1st 5s.....1944 F A																			
Utica Elec L & P 1st s f 5s.....1950 J J																			
Util Power & Light 5 1/4s.....1947 J D																			
Debenture 5s.....1959 F A																			
Vanadium Corp of Am conv 5s.....1941 A O																			
Vandalia cons g 4s series A.....1950 F A																			
Cons s f 4s series B.....1957 M N																			
††Vera Cruz & P 1st g 4 1/4s.....1934 J J																			
*July coupon off.....																			
*Vertice Sugar 7s cts.....1942 J J																			
Va Elec & Power 5s series B.....1954 J D																			
1st & ref M 5s ser A.....1955 A O																			
Va Iron Coal & Coke 1st g 5s.....1949 M S																			
Virginia Midland gen 5s.....1936 M N																			
Va & Southwest 1st gu 5s.....2003 J J																			
1st cons 5s.....1958 A O																			
Virginia Ry 1st 5s series A.....1962 M N																			
1st mtge 4 1/4s series B.....1962 M N																			
†Wabash RR 1st gold 5s.....1939 M N																			
*2d gold 5s.....1939 F A																			
1st lien g term 4s.....1954 J J																			
Det & Chic Ext 1st 5s.....1941 J J																			
Des Moines Div 1st g 4s.....1939 J J																			
Omaha Div 1st g 3 1/4s.....1941 A O																			
Toledo & Chic Div g 4s.....1941 M S																			
†Wabash Ry ref & gen 5 1/4s A.....1975 M S																			
*Certificates of deposit.....																			
*Ret & gen 5s series B.....1976 F A																			
*Certificates of deposit.....																			
*Ret & gen 4 1/4s series C.....1978 A O																			
*Certificates of deposit.....																			
*Re & gen 5s series D.....1980 A O																			
*Certificates of deposit.....																			
*Walworth deb 6 1/4s with warr.....1935 A O																			
*Without warrants.....																			
*1st sinking fund 6s ser A.....1945 A O																			
*Deposit receipts.....																			
Warner Bros Pict deb 6s.....1939 M S																			
Warner-Quinlan Co deb 6s.....1939 M S																			
Warren Bros Co deb 6s.....1941 M S																			
Warren RR 1st ref gu g 3 1/4s.....2000 F A																			
Washington Cent 1st gold 4s.....1948 Q M																			
Wash Term 1st gu 3 1/4s.....1945 F A																			
1st 40-year guar 4s.....1945 F A																			
Wash Water Power s f 5s.....1939 J J																			
Westchester Ltg 5s stpd gtd.....1950 J D																			
West Penn Power ser A.....1946 M S																			
1st 5s series E.....1963 M S																			
1st sec 5s series G.....1956 J D																			
1st mtge 4s ser H.....1961 J J																			
Western Maryland 1st 4s.....1952 A O																			
1st & ref 5 1/4s series A.....1977 J J																			
West N Y & Pa 1st g 5s.....1937 J J																			
Gen gold 4s.....1943 A O																			
†Western Pac 1st 5s ser A.....1946 M S																			
*5s Assented.....																			
Western Union coll trust 5s.....1938 J J																			
Funding & real est g 4 1/4s.....1950 M N																			
15-year 6 1/4s.....1936 F A																			
25-year gold 5s.....1951 J D																			
30-year 5s.....1960 M S																			
*Westphalia Un El Power 6s.....1953 J J																			
West Shore 1st 4s gaur.....2361 J J																			
Registered.....2361 J J																			
Wheel & L E ref 4 1/4s ser A.....1966 M S																			
Refunding 6s series B.....1966 M S																			
RR 1st consol 4s.....1949 M S																			
Wheeling Steel Corp 1st 5 1/4s.....1948 J J																			
1st & ref 4 1/4s series B.....1953 A O																			
White Sew Mach 6s with warr.....1836 J J																			
Without warrants.....																			
Partic s f deb 6s.....1940 M N																			
†Wickwire Spencer St'l 1st 7s.....1935																			
*Ctf dep Chase Nat Bank.....																			
*Ctfs for oil & ref con 7s A.....1935 M N																			
Wilb & East 1st gu g 5s.....1942 J D																			
Will & S F 1st gold 5s.....1938 J D																			
Wilson & Co 1st s f 6s A.....1941 A O																			
Winston-Salem S B 1st 4s.....1960 J J																			
†Wis Cent 50-yr 1st gen 4s.....1949 J J																			
*Certificates of deposit.....																			
*Sup & Dul div & term 1st 4s.....1936 M N																			
*Certificates of deposit.....																			
Wor & Conn East 1st 4 1/4s.....1943 J J																			
Youngstown Sheet & Tube 5s.....1978 J J																			
1st mtge s f 5s ser B.....1970 A O																			
r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. - Negotiability impaired by maturity. - Accrued interest payable at exchange rate of \$4.8665.																			
† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.																			
* Friday's bid and asked price. * Bonds selling flat.																			
z Deferred delivery sales in which no account is taken in computing the range, are given below:																			
Budapest 6s, Aug. 17 at 35 1/4.																			
Canada 4 1/4s, Aug. 20 at 101 1/4.																			
Czechoslovak 8s B, Aug. 17 at 106 1/4, 8s, 1951 Aug. 23 at 103 1/4.																			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 17 1935) and ending the present Friday (Aug. 23 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High
Acme Wire & C. com.	20				6 1/4	8 1/4	Jan 21	July	Brown Co 6% pref.	100			3 1/4	5	Apr 9
Adams Mills 7% 1st pf 100					66 1/4	103	Feb 110 1/4	July	Brown Forman Distillery	1	6 1/4	6 1/4	200	5 1/4	5 1/4
Aero Supply Mfg et A.					5	5	July 11 1/4	Mar	Buckeye Pipe Line	50	40 1/4	41 1/4	200	26	30 1/4
Class B.	2 1/4	2 1/4	900	3 1/4	3 1/4	June 4	Mar	Bull Nias & East Pr pref 25		22 1/4	23	600	14 1/4	14 1/4	
Agfa Anso Corp com.	1				3 1/4	3 1/4	Jan 7	July	\$5 1st preferred		98 1/4	99 1/4	450	66	69 1/4
Ainworth Mfg Corp.	10	37	39 1/4	1,500	18 1/4	Feb 39 1/4	Aug	Bulova Watch 3 1/4 pref.		42 1/4	44 1/4	1,225	26	24 1/4	
Air Investors com.		1 1/4	1 1/4	1,200	5	Mar 1 1/4	Aug	Bunker Hill & Sullivan	10	42 1/4	44 1/4	1,225	26	30	
Conv pref.					9	12 1/4	Mar 16 1/4	May	Burco Inc com.		1 1/4	2	200	1 1/4	1 1/4
Warrants			700		30 1/4	Feb 40 1/4	Jan	Warrants		1 1/4	2	400	1 1/4	1 1/4	
Alabama Southern	50	34 1/4	36 1/4	125	30	Apr 78 1/4	July	Burma Corp Am dep rets		2 1/4	2 1/4	500	1 1/4	1 1/4	
Aia Power 37 pref.		74	74	10	41 1/4	Jan 69 1/4	July	Butler Brothers	10	6 1/4	7	1,300	2 1/4	5 1/4	
\$5 preferred		66 1/4	68 1/4	70	25	Jan 34 1/4	Feb	Cable Elec Prod v c					1 1/4	1 1/4	
Algoma Consol 7% pref.	5				1 1/4	May 1 1/4	May	Cables & Wireless Ltd.					1 1/4	1 1/4	
Allied Internatl Invest.					16	1 1/4	Aug 1	Aug	Am dep rets A ord shs				1,000	3 1/4	3 1/4
Alliance Investment com.					16	1 1/4	Aug 1	Aug	Am dep rets B ord shs		4 1/4	4 1/4	300	3 1/4	3 1/4
Allied Mills Inc.		17 1/4	18 1/4	5,600	5 1/4	Jan 19 1/4	Aug	Amer dep rets pref shs		23 1/4	23 1/4	300	15 1/4	20 1/4	
Aluminum Co common		57 1/4	62 1/4	1,250	32	Mar 65	Aug	Calamba Sugar Estate	20	8 1/4	8 1/4	400	5 1/4	7 1/4	
6% preference	100	96	97	250	64	Mar 101	Aug	Canadian Indus Alcohol A		8 1/4	8 1/4	400	4 1/4	6 1/4	
Aluminum Goods Mfg.		12 1/4	12 1/4	100	8	Mar 13 1/4	Aug	B non-voting		7 1/4	7 1/4	400	4 1/4	6 1/4	
Aluminum Ltd com.		29	30 1/4	500	17	Mar 33	May	Canadian Marconi	1	1 1/4	2	1,600	1 1/4	1 1/4	
C warrants					2 1/4	Jan 7	Apr	Canal Construct Co.					1 1/4	10 1/4	
D warrants					5	Apr 6 1/4	Mar	Carib Syndicate	25	2 1/4	2 1/4	1,600	1 1/4	1 1/4	
6% preferred	100	1 1/4	2 1/4	1,000	37	Apr 68 1/4	July	Carman & Co.					6 1/4	6 1/4	
American Beverage com.	1	68	69	30	1	Feb 2 1/4	July	Convertible class A		19 1/4	19 1/4	100	13 1/4	17	
American Book Co.	100				41	Mar 69 1/4	May	Carnation Co com.					33	54 1/4	
Amer Capital					46	July 76	July	Carolina P & L 37 pref.					27	57	
Class A com.		2 1/4	2 1/4	100	1	Apr 2 1/4	Aug	\$5 preferred		12 1/4	14 1/4	3,500	4 1/4	13 1/4	
Common class B		21	22	2,500	9 1/4	May 22	Aug	Carrier Corporation					10	41 1/4	
\$3 preferred				300	9 1/4	May 22	Aug	Castle (A M) & Co	10	8 1/4	9 1/4	17,000	3 1/4	4 1/4	
\$5.50 prior pref.					46	July 76	July	Catalin Corp of Amer	1				3 1/4	4 1/4	
Am Cities Pow & Lt.					23 1/4	Mar 46	Aug	Celanese Corp of America					81	90	
Class A	26	44 1/4	45	350	2 1/4	Mar 5 1/4	Aug	7% 1st partic pref.	100	107	110	400	81	90	
Class B	1	4 1/4	5 1/4	22,700	1 1/4	Mar 22 1/4	Aug	7% prior preferred	100	109	109	450	75	97 1/4	
Amer Cynamid class A	10	21 1/4	23 1/4	20,300	12 1/4	Apr 22	Aug	Celluloid Corp com.	15	9	9	300	6 1/4	8	
Class B n-v	10	21 1/4	23 1/4	20,300	12 1/4	Apr 22	Aug	\$7 div preferred		29	30	100	16 1/4	25	
Amer Dist Tel N J com.					73 1/4	Jan 80	Mar	Is preferred		15 1/4	16 1/4	300	8	8 1/4	
7% Conv preferred	100				98	111	Apr 113 1/4	Apr	Cent Hud G & E v c		32 1/4	37	125	11	20 1/4
Amer Equities Co com.	1	2 1/4	2 1/4	100	1	Feb 2 1/4	Aug	Cent P & L 7% pref.	100	1 1/4	2	17,200	1 1/4	1 1/4	
Amer Founders Corp.	1	2 1/4	2 1/4	5,800	1 1/4	Mar 1 1/4	Aug	Cent & South West Util		1 1/4	2	43,100	1 1/4	1 1/4	
7% preference B	50	37	37	25	8 1/4	Jan 37	Aug	Cent States Elec com.		12	14 1/4	2,900	1	1	
6% 1st pref ser D	50	33 1/4	35 1/4	150	8 1/4	Jan 35 1/4	Aug	6% pref without war	100	18 1/4	21	1,900	2 1/4	2 1/4	
Amer & Foreign Pow warr.		4 1/4	5 1/4	2,400	1 1/4	Mar 5 1/4	Aug	7% preferred	100	12 1/4	18	500	1 1/4	1 1/4	
Amer Gas & Elec com.		34	38 1/4	21,000	16 1/4	Feb 107 1/4	Aug	Conv preferred	100	12 1/4	13 1/4	250	3 1/4	4 1/4	
Preferred		106	107	1,150	67 1/4	Feb 19 1/4	Aug	Conv pref op ser 29	100	12 1/4	13 1/4	250	3 1/4	4 1/4	
Amer Hard Rubber com.	50	17	19	450	4 1/4	Apr 18 1/4	Aug	Centrifugal Pipe		4 1/4	4 1/4	1,900	3 1/4	4 1/4	
Amer Laundry Mach.	20	18 1/4	18 1/4	800	10 1/4	Mar 16 1/4	Aug	Charles Corporation new	1	17 1/4	18 1/4	2,000	9	12 1/4	
Amer L & Tr com.	25	13 1/4	16	12,600	7 1/4	Mar 26	Aug	Cherry-Burrell Corp.					5	24 1/4	
6% preferred	25	23	26	500	16	17 1/4	Feb	Cheesebrough Mfg	25				105	115	
Amer Mfg Co com.					3 1/4	Apr 8	Feb	Chicago Rivet & Mach.		18	18 1/4	500	4 1/4	12 1/4	
Amer Maracaibo Co.	1	1 1/4	3 1/4	3,000	1 1/4	Mar 16 1/4	May	Childs Co pref.	100	22	25 1/4	980	5 1/4	16	
Amer Meter Co.		14 1/4	16 1/4	1,200	5 1/4	Mar 16 1/4	May	Chief Consol Mining Co.	1				3 1/4	3 1/4	
Amer Pneumatic Service					11	Jan 1 1/4	Aug	Cities Service com.		2 1/4	2 1/4	135,000	17	3 1/4	
Amer Potash & Chemical		25	27	250	11	12 1/4	Apr	Preferred		20	27 1/4	11,300	6 1/4	6 1/4	
Am Superpower Corp com.		2	3 1/4	118,900	4 1/4	Mar 3 1/4	Aug	Preferred B		3	3	400	1 1/4	1 1/4	
1st preferred		68	76 1/4	900	44	Feb 76 1/4	Aug	Preferred BB		19	23	140	6	6 1/4	
Preferred		27	36	5,400	7 1/4	Mar 37	Aug	Cities Serv P & L 37 pref.		32	39	250	6 1/4	6 1/4	
Amer Thread Co pref.	5	4 1/4	4 1/4	200	3	Jan 4 1/4	Aug	\$5 preferred					3	3 1/4	
Amsterdam Trading					11 1/4	Jan 15 1/4	May	City Auto Stamping					3	3 1/4	
American shares					11 1/4	Jan 15 1/4	May	City & Suburban Homes	10				3	4	
Anchor Post Fence		7 1/4	7 1/4	100	1 1/4	Mar 1 1/4	May	Claude Neon Lights Inc.	1	7 1/4	7 1/4	400	1 1/4	1 1/4	
Anglo-Iranian Oil Co Ltd.					9	14 1/4	May	Cleve Elec Illum com.		45	46	300	21 1/4	23 1/4	
Am dep rets ord reg.	£1	5 1/4	5 1/4	500	2 1/4	Apr 4	May	Cleveland Tractor com.		14 1/4	15 1/4	2,000	1 1/4	1 1/4	
Angstrom Wupper Corp.	1	101	101 1/4	140	57 1/4	Jan 101 1/4	Aug	Clinchfield Coal com.					1 1/4	1 1/4	
Appalachian El Pow pref.					71	Jan 101 1/4	Aug	Club Alum Utensil Co.		8 1/4	8 1/4	300	7 1/4	8	
Arcturus Radio Tube	1	2 1/4	2 1/4	700	1 1/4	Mar 2 1/4	Aug	Cockshutt Flow Co com.					6 1/4	6 1/4	
Arkansas Nat Gas com.		2 1/4	2 1/4	3,200	1 1/4	Mar 2 1/4	Aug	Cohn & Rosenberger		1 1/4	1 1/4	1,100	5 1/4	5 1/4	
Common class A		2 1/4	2 1/4	21,800	1 1/4	Feb 2 1/4	Aug	Coln & Rosenberg		1 1/4	1 1/4	1,100	5 1/4	5 1/4	
Preferred	10	75	75	500	25 1/4	Jan 77 1/4	Aug	Colon Oil Corp com.		33 1/4	38 1/4	3,150	15	25	
Arkansas P & L 37 pref.		75	75	30	25 1/4	Jan 77 1/4	Aug	Colt's Patent Fire Arms	25				32	32	
Art Metal Works com.	5	7 1/4	7 1/4	1,900	1 1/4	Mar 3 1/4	Aug	Columbia Gas & Elec		75 1/4	88	4,500	32	32	
Associated Elec Industries					4	5 1/4	Feb	Conv 5% pref.	100	1 1/4	1 1/4	20,200	1 1/4	1 1/4	
Amer deposit rets	£1	8 1/4	8 1/4	500	4	5 1/4	Feb	Columbia Pictures					19 1/4	38	
Assoc Gas & Elec					1 1/4	Apr 2	Aug	Commonwealth Edison	100	81 1/4	86	3,800	30 1/4	4	

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Diamond Shoe Corp.	5 1/2	6 1/4	1,000	9 1/4	10 1/4	Jan 15	Apr 15
Dictograph Products	11 1/4	11 3/4	600	11 1/4	11 3/4	July 7	Jan 16
Distilled Liquors Corp.	22 1/2	23 1/4	500	17 1/4	21	Mar 23 1/2	July 25 1/2
Distillers Co Ltd.	23 1/2	25 1/4	31,700	8 1/4	13 1/4	May 25 1/2	Aug 21
Amer deposit rets	18 1/4	20 1/4	1,600	3	10 1/4	Mar 21	July 5 1/2
Distillers Corp Seagrams				2 1/4	4 1/4	July 5 1/2	Feb 7
Doehner Die Casting				3 1/4	4 1/4	Jan 7	Mar 10 1/2
Dominion Steel & Coal B25				36 1/4	80 1/4	Mar 10 1/2	July 10 1/2
Dominion Tar & Chemical	97	100	1,400	54	55	May 62	Aug 20 1/2
Dow Chemical	61	62	110	9 1/4	13	Apr 20 1/2	Aug 100
Draper Corp	19	19 1/4	900	48	91 1/4	Mar 100	July 1 1/4
Driver Harris Co.	100	100	10	3 1/4	3 1/4	Feb 1 1/4	Apr 60 1/4
7% preferred				2	6 1/4	Jan 12 1/2	Feb 7 1/4
Dubilier Condenser Corp.	55 1/4	60 1/4	225	33	37	Jan 60 1/4	Aug 12 1/2
Duke Power Co.	8	8 1/4	700	3 1/4	3 1/4	Mar 7 1/4	May 12 1/2
Duval Texas Sulphur	5	5 1/4	500	2 1/4	2 1/4	Mar 5	Jan 6
Eagle Picher Lead Co.				58	66 1/4	July 53 1/4	Aug 27
East Gas & Fuel Assoc.	4 1/4	4 1/4	2,200	2 1/4	2 1/4	Mar 1	Jan 1
Common	62	64	125	53	58	Jan 66 1/4	July 27
4 1/4% prior preferred	48 1/4	53	875	38	38	Apr 53 1/4	Aug 26
6% preferred	1 1/4	1 1/4	2,400	1 1/4	1 1/4	Aug 1 1/4	Aug 1 1/4
East States Pow com B.	15 1/4	18 1/4	1,700	4	4	Mar 18 1/4	Aug 13 1/4
36 preferred series B.	16 1/4	18 1/4	700	5	5	Apr 18 1/4	Aug 14
37 preferred series A.	6	7	2,600	2 1/4	3	Jan 20 1/2	Aug 34 1/2
Easy Washing Mach "B"				15 1/4	16 1/4	Aug 20	Jan 34 1/2
Economy Grocery Stores	32 1/4	33	300	6	24 1/4	Jan 34 1/4	June 17
Edison Bros Stores com.	1 1/4	1 1/4	2,900	1 1/4	1 1/4	Aug 1 1/4	Aug 1 1/4
Elmer Electric Corp.	14 1/4	20 1/4	437,800	3 1/4	3 1/4	Mar 20 1/4	Aug 13 1/4
Elmer Bond & Share com.	62	67 1/4	1,500	25	34	Jan 69	Aug 38
35 preferred	70	78	5,700	26 1/4	37 1/4	Jan 78	Aug 37 1/4
36 preferred	5	6 1/4	5,900	2 1/4	2 1/4	Mar 6 1/4	Aug 14
Elmer Power Assoc com.	4 1/4	6 1/4	10,200	2 1/4	2 1/4	Mar 6 1/4	Aug 14
Class A	16	20	600	2 1/4	2 1/4	Feb 20	Aug 12
Elmer P & L 2d pref A.	1 1/4	2 1/4	2,600	1 1/4	1 1/4	Mar 2 1/4	Aug 12
Option warrants				34	40	Jan 90 1/4	Aug 31 1/4
Electric Shareholding	85 1/4	88	175	34	40	Jan 90 1/4	Aug 31 1/4
Common	13	16	600	1	6	Jan 16	Aug 3 1/4
36 conv pref w w	37 1/4	39	100	12 1/4	14	Jan 39	Aug 87 1/4
Electrographic Corp com.				6 1/4	23	Jan 25	Aug 3 1/4
Elgin Nat Watch Co.				12 1/4	14	Jan 39	Aug 87 1/4
Empire District El 6% 100	24	25 1/4	100	7 1/4	7 1/4	Mar 35	May 35
Empire Gas & Fuel Co.	24	24	25	8	8	Mar 36	May 36
6% preferred	23 1/4	25 1/4	200	8	8	Mar 37	May 37
6 1/4% pref	29	30 1/4	100	8 1/4	8 1/4	Apr 40	May 40
7% preferred				4	9	Apr 19 1/4	July 13 1/4
8% preferred				12	12	Jan 13 1/4	July 13 1/4
Empire Power Part 8 1/4	2	2 1/4	32,700	1 1/4	1 1/4	Jan 2 1/4	Aug 2 1/4
Emaco Derrick & Equip.				30	33 1/4	May 38	Feb 38
Equity Corp com.				5 1/4	6 1/4	Jan 9	June 11 1/4
Eureka Pipe Line	7 1/4	7 1/4	1,200	5 1/4	6 1/4	Jan 9	June 11 1/4
European Electric Corp.	1,120	1,120	300	1 1/4	1 1/4	Apr 1 1/4	May 1 1/4
Class A	2	2 1/4	32,700	1 1/4	1 1/4	Jan 2 1/4	Aug 2 1/4
Option warrants				2	3 1/4	Apr 7	May 16 1/4
Evans Wallower Lead				2 1/4	6	Feb 16 1/4	Aug 16 1/4
7% preferred				2 1/4	6	Feb 16 1/4	Aug 16 1/4
Ex-cell-O Air & Tool				2 1/4	6	Feb 16 1/4	Aug 16 1/4
Fairchild Aviation	7 1/4	8 1/4	10,900	2 1/4	7 1/4	July 9 1/4	Apr 10 1/4
Fajardo Sugar Co.	88	88 1/4	50	59	71	Jan 105	May 105
Falstaff Brewing	3 1/4	4 1/4	2,000	2 1/4	2 1/4	Jan 5 1/4	July 5 1/4
Fanny Farmer Candy	9 1/4	9 1/4	600	2 1/4	7 1/4	Mar 9 1/4	July 9 1/4
Fansteel Products Co.	4 1/4	5 1/4	800	1 1/4	9 1/4	Mar 27	Aug 27
Fedders Mfg Co class A.	25	27	1,600	4	10 1/4	Feb 25 1/4	Aug 25 1/4
Ferro Enamel Corp com.	22 1/4	23 1/4	1,500	7 1/4	10 1/4	Feb 25 1/4	Aug 25 1/4
Flat Amer dep rets	25 1/4	25 1/4	100	15 1/4	21 1/4	Jan 25 1/4	June 25 1/4
Fidelity Brewery	7 1/4	7 1/4	5,300	7 1/4	7 1/4	Jan 7 1/4	Jan 7 1/4
Fire Association (Phila.)				31	57	Jan 74 1/4	Aug 74 1/4
First National Stores				110	112	Jan 117	Aug 117
7% 1st preferred	115 1/4	117	20	110	112	Jan 117	Aug 117
Flak Rubber Corp.	5 1/4	6 1/4	9,900	5 1/4	5 1/4	Jan 11 1/4	Jan 11 1/4
36 preferred	72	72	100	35 1/4	67	Jun 88	Jan 88
Flintkote Co el A.	24 1/4	27 1/4	3,700	3 1/4	11 1/4	Mar 27 1/4	Jan 27 1/4
Florida P & L 37 pref.	40	43 1/4	450	8 1/4	10 1/4	Mar 46	Aug 46
Ford Motor Co Ltd.							
Amer dep rets ord reg	8	8 1/4	8,500	4 1/4	7 1/4	Mar 9 1/4	Jan 9 1/4
Ford Motor of Can el A.	27	28 1/4	3,800	8 1/4	23 1/4	June 32 1/4	Jan 32 1/4
Class B	31	33	250	14 1/4	25 1/4	June 37 1/4	Jan 37 1/4
Ford Motor of France							
American dep rets	3 1/4	3 1/4	100	2 1/4	2 1/4	Jan 4 1/4	May 4 1/4
Foremost Dairy Prod com.				1 1/4	1 1/4	Mar 1 1/4	Mar 1 1/4
Preferred				1 1/4	1 1/4	June 1 1/4	Mar 1 1/4
Froedtert Grain & Malt							
Conv preferred	16 1/4	16 1/4	1,250	14 1/4	14 1/4	Apr 17 1/4	Aug 17 1/4
General Alloys Co.	1 1/4	1 1/4	1,300	1 1/4	1 1/4	Apr 1 1/4	Feb 1 1/4
Gen Electric Co Ltd.							
Amer dep rets ord reg	14 1/4	14 1/4	2,400	9 1/4	11 1/4	Mar 15	Aug 15
Gen Fireproofing com.	7 1/4	7 1/4	200	3	4 1/4	June 9 1/4	July 9 1/4
Gen Gas & Elec							
36 conv pref B.	14	15 1/4	8,400	5 1/4	11	Feb 15 1/4	Apr 15 1/4
Gen investment com.	1 1/4	1 1/4	100	3	15	Jan 18 1/4	Aug 18 1/4
36 conv pref class B.	18 1/4	18 1/4	100	3	15	Jan 18 1/4	Aug 18 1/4
Warrants							
Gen Pub Serv 36 pref.	54	56	160	20	24	Mar 57 1/4	Aug 57 1/4
Gen Rayon Co A stock.	1 1/4	1 1/4	200	3 1/4	3 1/4	Mar 1 1/4	Feb 1 1/4
General Tire & Rubber	44	46 1/4	200	38	38	July 71 1/4	Jan 71 1/4
6% preferred A.							
Georgia Power 36 pref.	81	82	250	35	52	Jan 83	June 83
35 preferred							
Gilbert (A C) com.	2 1/4	3	200	1	1 1/4	May 3 1/4	June 3 1/4
Glen Alden Coal	19 1/4	20 1/4	5,200	10	13 1/4	May 24	Jan 24
Globe Underwriters Inc.	10 1/4	10 1/4	500	5 1/4	7	Jan 10 1/4	Aug 10 1/4
Godchaux Sugars class A.	23	23	100	10	16 1/4	Apr 28	May 28
Class B.	8	8	100	3 1/4	7	Jan 11 1/4	May 11 1/4
Goldfield Consol Mines	1 1/4	1 1/4	200	3 1/4	3 1/4	Apr 1 1/4	Apr 1 1/4
Gold Seal Electrical	11 1/4	11 1/4	4,600	7 1/4	7 1/4	Apr 1	Feb 1
Gorham Inc class A com.	2	2	200	1 1/4	1 1/4	May 3 1/4	May 3 1/4
33 preferred	13 1/4	15	250	11 1/4	11 1/4	July 19 1/4	May 19 1/4
Gorham Mfg Co.							
V te agreement extended	15	15 1/4	300	10 1/4	12 1/4	Mar 18	Jan 18
Grand Rapids Varnish	9	9 1/4	700	4 1/4	5 1/4	Mar 10 1/4	Aug 10 1/4
Gray Tele Pay Station				8	8 1/4	Mar 16 1/4	Aug 16 1/4
Great Atl & Pac Tea							
Non-vot com stock	135	136	90	115	121	Mar 140	Aug 140
7% 1st preferred	127 1/4	127 1/4	40	120	122 1/4	Jan 135	July 135
Gt Northern Paper							
Greenfield Tap & Die	5 1/4	5 1/4	100	3 1/4	4 1/4	Mar 6	Jan 6
Grocery Stores Prod v te 25	1 1/4	1 1/4	600	1 1/4	1 1/4	Feb 1 1/4	Aug 1 1/4
Guardian Investors	62	64 1/4	3,300	43	50 1/4	Mar 74 1/4	May 74 1/4
Gulf Oil Corp of Penna.	84 1/4	84 1/4	25	40	55	Jan 85 1/4	Aug 85 1/4
Gulf States Util 36 pref.	4 1/4	4 1/4	300	3	3 1/4	Jan 6	Jan 6
Hall Lamp Co.							
Handley Page Ltd.							
Amer dep rets pref.	67 1/4	67 1/4	25	48 1/4	50 1/4	Jan 71	July 71
Hartford Electric Light	1 1/4	1 1/4	700	3 1/4	3 1/4	Apr 1 1/4	May 1 1/4
Hartman Tobacco Co.	2 1/4	2 1/4	1,100	2 1/4	2 1/4	June 3 1/4	May 3 1/4
Harvard Brewing Co.	9 1/4	9 1/4	700	2 1/4	7	June 10 1/4	Aug 10 1/4
Haseltine Corp	9 1/4	9 1/4	3,700	4	6	Feb 12 1/4	Apr 12 1/4
Hecla Mining Co.	1 1/4	1 1/4	300	1 1/4	1 1/4	May 1 1/4	May 1 1/4
Helena Rubenstein	48	48 1/4	400	14	37	Jan 52 1/4	June 52 1/4
Heyden Chemical	23 1/4	23 1/4	200	18	23 1/4	May 25 1/4	July 25 1/4
Hires (C E) Co el A.	10 1/4	10 1/4	2,500	8 1/4	12 1/4	Jan 20 1/4	Jan 20 1/4
Hollinger Consol G M.	59 1/4	66 1/4	700	17	30	Jan 70	June 70
Holly Sugar Corp com.	6	6	100	1 1/4	2	Jan 6	Aug 6
Holophane Co com.	7 1/4	7 1/4	200	3	5 1/4	Feb 7 1/4	July 7 1/4
Holt (Henry) & Co el A.	18	18	50	16	16 1/4	July 18	Aug 18
Hornel (Geo A) & Co.	25	26 1/4	450	15 1/4	20	Feb 26 1/4	Aug 26 1/4
Horn & Hardart							
7% preferred							

For footnotes see page 1251.

RYAN & McMANUS.

Members New York Curb Exchange

39 Broadway

New York City

A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290

Private Wire Connections to Principal Cities

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Hud Bay Min & Smelt.	14 1/4	15 1/4	12,800	7 1/4	11 1/4	Jan 16 1/4	May 16 1/4
Humble Oil & Ref.	57 1/4	59 1/4	4,700	22 1/4	44	Jan 64	May 64
Huyler of Delaware Inc.							
Common	1	1	100	1	1	Mar 1	Jan 1
7% pref stamped				20 1/4	20 1/4	Apr 27	Aug 27
7% pref unstamped				26	26	Aug 26	Aug 26
Hydro Electric Securities	4 1/4	4 1/4	100	2 1/4	2 1/4	Mar 5	Aug 5
Hygrade Food Prod.	1 1/4	2 1/4	1,500	1 1/4	1 1/4	June 3 1/4	Jan 3 1/4
Hygrade Sylvania Corp.	32	32	225	17	26	Jan 38	Mar 38
Illinois P & L 36 pref.	32 1/4	36	3,900	10	13 1/4	Jan 37 1/4	Aug 37 1/4
6% preferred	34	36	1,000	10	14	Jan 36	Aug 36
Illuminating Shares el A.	49 1/4	49 1/4	50	34 1/4	34 1/4	Jan 50	July 50
Imperial Chem Industries							
Amer deposit rets	8 1/4	8 1/4	300	8	8 1/4	Mar 9 1/4	Jan 9 1/4
Imperial Oil (Can) coup.	19	20 1/4	11,000	10 1/4	15 1/4	Mar 22 1/4	May 22 1/4
Registered	20 1/4	20 1/4	100	11 1/4	15 1/4	Mar 22 1/4	May 22 1/4
Imperial Tob of Canada	13 1/4	14	800	9 1/4	12	Apr 14 1/4	July 14 1/4</

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
Middle West Util com.	17 1/4	17 3/4	500	4 1/4	5	June	10	Jan	Phila Elec Pow 8% pref.	25	25	25	25	25	25
\$6 conv pref ser A w w	1 1/2	2 1/4	2,600	1 1/4	1 1/2	Apr	2 1/4	Aug	Phoenix Securities—	1	1	1	1	1	1
Certificate of dep.	1 1/2	2	1,300	1 1/4	1 1/2	Apr	2	Aug	Common	2 1/4	3 1/4	3,100	1 1/4	1 1/2	Feb
Midland Royalty Corp—									\$3 conv pref ser A	10	40	40	10	16 1/4	Aug
\$2 conv pref.	17 1/4	17 3/4	500	4 1/4	5	June	10	Jan	Pie Bakeries Inc com.	9 1/4	11 1/4	1,800	3 1/4	8 1/4	Apr
Midland Steel Prod.	41	41	25	18 1/4	35	Jan	41 1/4	Aug	Pierce Governor com.	5 1/4	6	400	1	2	Jan
Midvale Co.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pines Winterfront Co.	9 1/4	9 1/4	2,200	8 1/4	8 1/4	Mar
Minnesota Mining & Mfg.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pioneer Gold Mines Ltd.	9 1/4	9 1/4	2,200	8 1/4	8 1/4	Mar
Miss River Fuel rights	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pittney-Bowes Postage	6	6 1/4	3,300	2 1/4	5	Mar
Miss River Pow 6% pfd 100	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Meter	6	6 1/4	3,300	2 1/4	5	Mar
Mock Judeon Voehringer	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pittsburgh Forgings	1	5 1/4	300	2	2 1/4	Jan
Moh & Hud Pow 1st pref.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pittsburgh & Lake Erie	50	68 1/4	1,420	51	51	Feb
2d preferred	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pittsburgh Plate Glass	25	78 1/4	81 1/4	400	30 1/4	Apr
Molybdenum Corp.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pond Creek Potash	5	18 1/4	18 1/4	50	10	Aug
Montgomery Ward A.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Potrero Sugar com.	5	2 1/4	900	10	18 1/4	Aug
Montreal L & H & Pow.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Powderell & Alexander	5	2 1/4	900	10	18 1/4	Aug
Moody's Invest Service	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Power Corp of Can com.	5	2 1/4	900	10	18 1/4	Aug
Moore Corp Ltd com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pratt & Lambert Co.	5	2 1/4	900	10	18 1/4	Aug
Preferred A.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Premier Gold Mining	1	1 1/4	4,700	1 1/4	1 1/4	Jan
Mtge Bk of Columbia—	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Prentice-Hall Inc.	5	2 1/4	900	10	18 1/4	Aug
American Shares	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pressed Metals of Amer.	5	2 1/4	900	10	18 1/4	Aug
Mountain & Gulf Oil	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Producers Royalty	5	2 1/4	900	10	18 1/4	Aug
Mountain Producers	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Properties Realization	5	2 1/4	900	10	18 1/4	Aug
Mountain Sts Pow com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Voting trust etc 33 1-8	18 1/4	19 1/4	550	12 1/4	12 1/4	Apr
Mountain Sts Tel & Tel 100	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Propper McCallum Hosy	9	9 1/4	1,000	4 1/4	4 1/4	Mar
Murphy (O C) Co.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Prudential Investors	9	9 1/4	1,000	4 1/4	4 1/4	Mar
8% preferred	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pub Serv of Indian \$7 pref.	11	13 1/4	120	8	8	Jan
Nachman-Sprinfilled Corp.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	8% preferred	11	13 1/4	120	8	8	Jan
Nati Bellas Hess com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Public Serv Nor Ill com.	11	13 1/4	120	8	8	Jan
Nat Bond & Share Corp.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Common	11	13 1/4	120	8	8	Jan
National Container Corp.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	6% preferred	11	13 1/4	120	8	8	Jan
Common	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	7% preferred	11	13 1/4	120	8	8	Jan
\$2 conv pref.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Public Service Okla—	11	13 1/4	120	8	8	Jan
National Fuel Gas	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	7% p L pref.	11	13 1/4	120	8	8	Jan
National Investors com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pub Util Secur \$7 pt pf.	11	13 1/4	120	8	8	Jan
\$5.50 preferred	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Puget Sound P & L—	11	13 1/4	120	8	8	Jan
Warrants	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	\$5 preferred	11	13 1/4	120	8	8	Jan
Nat Leash com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	\$6 preferred	11	13 1/4	120	8	8	Jan
National P & L \$6 pref.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pure Oil Co 6% pref.	11	13 1/4	120	8	8	Jan
Nat Rubber Mach.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Pyrene Manufacturing	10	133	7	8,300	1 1/4	Jan
Nat Service common	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Quaker Oats com.	10	133	7	8,300	1 1/4	Jan
Conv part preferred	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	6% preferred	10	133	7	8,300	1 1/4	Jan
National Steel Car Ltd.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Ry & Light Secur com.	10	133	7	8,300	1 1/4	Jan
Nat Sugar Refining	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Ry & Util Invest A	10	133	7	8,300	1 1/4	Jan
Nat Tea Co 5 1/4% pf.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Rainbow Luminous Prod.	10	133	7	8,300	1 1/4	Jan
National Transit	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Class A	10	133	7	8,300	1 1/4	Jan
Nat Union Radio com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Class B	10	133	7	8,300	1 1/4	Jan
Nehl Corp com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Raymond Concrete Pile	10	133	7	8,300	1 1/4	Jan
1st pref.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Common	10	133	7	8,300	1 1/4	Jan
Neisner Bros 7% pref.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	\$3 convertible preferred	10	133	7	8,300	1 1/4	Jan
Nelson (Herman) Corp.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Raytheon Mfg v i c.	10	133	7	8,300	1 1/4	Jan
Neptune Meter class A	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Red Bank Oil Co.	10	133	7	8,300	1 1/4	Jan
Neutle-Li Mur Co cl A.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Reeves (D) com.	10	133	7	8,300	1 1/4	Jan
Nev Calif Elec com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Reiter-Foster Oil	10	133	7	8,300	1 1/4	Jan
New Bradford Oil.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Reliance Stores Corp.	10	133	7	8,300	1 1/4	Jan
New Jersey Zinc	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Reliance Internat A 10c	10	133	7	8,300	1 1/4	Jan
New Mex & Arts Land.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Reliance Management	10	133	7	8,300	1 1/4	Jan
New Haven Clock Co.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Reynolds Co Inc.	10	133	7	8,300	1 1/4	Jan
Newmont Mining Corp.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Reynolds Investing	10	133	7	8,300	1 1/4	Jan
New Process com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Rice Stix Dry Goods	10	133	7	8,300	1 1/4	Jan
N Y Auction Co com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Richfield Oil pref.	10	133	7	8,300	1 1/4	Jan
N Y & Foreign Inv pref 100	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Richmond Rad com (new) 1	10	133	7	8,300	1 1/4	Jan
N Y Merchandise	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Roche H & E 6% D pf 100	10	133	7	8,300	1 1/4	Jan
N Y & Honduras Rosario 10	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Rogers-Majestic class A	10	133	7	8,300	1 1/4	Jan
N Y Pr & L 7% pref.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Roosevelt Field, Inc.	10	133	7	8,300	1 1/4	Jan
\$6 preferred	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Root Petroleum Co.	10	133	7	8,300	1 1/4	Jan
N Y Shipbuilding Corp.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	\$1.20 conv pref.	10	133	7	8,300	1 1/4	Jan
Founders shares	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Roma International	10	133	7	8,300	1 1/4	Jan
N Y Steam Corp com.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Royalite Oil Co.	10	133	7	8,300	1 1/4	Jan
N Y Telep 6 1/4% pref. 100	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Royal Typewriter	10	133	7	8,300	1 1/4	Jan
N Y Transit.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Ruberoid Co.	10	133	7	8,300	1 1/4	Jan
N Y Wat Serv 6% pfd 100	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Rusaka Fifth Ave.	10	133	7	8,300	1 1/4	Jan
Niagara Hud Pow—	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Ryan Consol Petrol	10	133	7	8,300	1 1/4	Jan
Common	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Safety Car Heat & Light 100	10	133	7	8,300	1 1/4	Jan
Class A opt warr.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	St Anthony Gold Mines	10	133	7	8,300	1 1/4	Jan
Class B opt warrants	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	St Lawrence Corp com.	10	133	7	8,300	1 1/4	Jan
Niagara Share	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	St Regis Paper com.	10	133	7	8,300	1 1/4	Jan
Class B common	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	7% preferred	10	133	7	8,300	1 1/4	Jan
Niles-Bement-Pond	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Salt Creek Consol Oil	10	133	7	8,300	1 1/4	Jan
Nipissing Mines	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Salt Creek Producers	10	133	7	8,300	1 1/4	Jan
Noma Electric	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Savoy Oil	10	133	7	8,300	1 1/4	Jan
Nor Amer Lt & Fr—	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Schiff Co com.	10	133	7	8,300	1 1/4	Jan
Common	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Schulte Real Estate com.	10	133	7	8,300	1 1/4	Jan
\$6 preferred	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Seaville Manufacturing	10	133	7	8,300	1 1/4	Jan
North American Match	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Securities Corp General	10	133	7	8,300	1 1/4	Jan
Nor Amer Utility Securities	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Seeman Bros Inc.	10	133	7	8,300	1 1/4	Jan
Nor Cent Texas Oil Co.	19	19	25	12 1/4	12 1/4	Jan	19 1/4	July	Seal Lock &						

STOCKS (Continued)			STOCKS (Concluded)		
Week's Range of Prices			Week's Range of Prices		
Sales for Week			Sales for Week		
July 1 1933 to July 31 1935			July 1 1933 to July 31 1935		
Range Since Jan. 1 1935			Range Since Jan. 1 1935		
Par	Low	High	Par	Low	High
Standard Oil (Neb).....25	11	11 1/4	500	7 1/4	7 1/4
Standard Oil (Ohio) com 25	15	15 1/4	600	11 1/4	11 1/4
5% preferred.....100				76 1/4	91
Standard P & L com.....	3 1/4	4 1/4	1,000	1	1
Common class B.....	3	3 1/4	200	1/4	1/4
Preferred.....	21	21	100	9	9
Standard Silver Lead.....	1/4	1 1/4	2,300	1/4	1/4
Starrett Corporation.....	1/4	1 1/4	1,300	1/4	1/4
5% preferred.....10	2 1/4	2 1/4	1,200	1/4	1/4
Steel Co of Can Ltd.....	49	49	25	32	42 1/4
Stein (A) & Co com.....	13	14	700	5	9 1/4
5 1/4% preferred.....100				80	103
Sterling Breweries Inc.....	1			3 1/4	3 1/4
Season (J B) Co com.....	11 1/4	12	75	7 1/4	10 1/4
Stinnes (Hugo) Corp.....				1	1 1/4
Stroock (S) & Co.....	1	1 1/4	900	1	1 1/4
Sullivan Motor Car.....	11 1/4	14	1,725	5 1/4	10
Sullivan Machinery.....	4 1/4	5 1/4	1,200	2 1/4	2 1/4
Sun Investing com.....				34	40
53 conv preferred.....	1 1/4	1 1/4	8,700	1/4	1/4
Sunray Oil.....	18 1/4	20 1/4	16,600	2 1/4	10 1/4
Sunshine Mining Co.....10				1 1/4	2 1/4
Swan Finch Oil Corp.....15	30 1/4	32 1/4	3,200	19 1/4	30 1/4
Swift International.....	53	54 1/4	150	32 1/4	45 1/4
Swiss Am Elec pref.....100	2 1/4	2 1/4	900	1	2
Swiss Oil Corp.....				89	89
Syracuse Ltg 6% pref.....100	2	2 1/4	600	1/4	1/4
Taggart Corp com.....	34 1/4	36 1/4	1,200	21 1/4	22 1/4
Tampa Electric Co com.....	1/4	1	700	1/4	1/4
Tastysent Inc cl A.....	18 1/4	19 1/4	6,400	7 1/4	11 1/4
Techneol Inc com.....	3 1/4	4	14,100	3 1/4	3 1/4
Tech Hughes Mines.....				45	48
Tenn El Pow 7% 1st pf 100				3 1/4	3 1/4
Tenn Products Corp com.....	3 1/4	3 1/4	9,700	2 1/4	2 1/4
Texas P & L 7% pref.....100				75	75
Texas Oil & Land Co.....	5 1/4	6 1/4	1,100	4 1/4	5
Thermoid 7% pref.....100	37 1/4	41 1/4	250	20	22 1/4
Tobacco Allied Stocks.....				37 1/4	60
Tobacco Prod Exports.....	2	2 1/4	500	1/4	1 1/4
Tobacco Securities Trust				18 1/4	19 1/4
Am dep rets ord reg.....				5	5
Am dep rets dof reg.....				18	23 1/4
Todd Shipyards Corp.....	26 1/4	28 1/4	600	51	68
Toledo Edison 6% pref 100	104	104	10	58 1/4	83
7% preferred A.....100				1/4	1/4
Tonopah Belmont Devel.....				1/4	1/4
Tonopah Mining of Nev.....				1/4	1/4
Trans Lux Pict Screen.....				1/4	1/4
Common.....	2 1/4	2 1/4	3,800	1 1/4	2
Tri-Continental warrants.....	1 1/4	1 1/4	1,800	1/4	1/4
Triplex Safety Glass Co.....	18 1/4	18 1/4	100	11 1/4	16 1/4
Am dep rets for ord reg.....				10 1/4	10 1/4
Tri-State Tel & Tel 6% pf 10				7	7
Trueta Pork Stores.....	5 1/4	7	6,000	3	3
Tubize Chatillon Corp.....	18 1/4	18 1/4	400	10 1/4	19 1/4
Class A.....	7	7 1/4	2,500	2 1/4	3 1/4
Tung Sol Lamp Works.....	44 1/4	44 1/4	300	12	29
53 conv pref.....				2 1/4	2 1/4
Unexcelled Mfg Co.....				16	19 1/4
Union American Inv'g.....				103 1/4	103 1/4
Un El Lt & Pow 6% pf 100				3	4
Union Gas of Can.....	5 1/4	5 1/4	700	1/4	1/4
Un Oil of Calif rights.....				1/4	1/4
Union Tobacco com.....	1/4	1/4	1,300	1/4	1/4
Union Traction Co.....50				3 1/4	4
United Aircraft Transport				3 1/4	3 1/4
Warrants.....	4 1/4	6 1/4	3,200	3	3 1/4
United Carr Fastener.....	19 1/4	19 1/4	100	5 1/4	14 1/4
United Chemicals com.....	6 1/4	6 1/4	100	2 1/4	2 1/4
53 cum & part pref.....				13	21 1/4
United Dry Docks com.....	1 1/4	1 1/4	4,100	1/4	1/4
United Founders.....	15 1/4	1 1/4	75,100	1/4	1/4
United Gas Corp com.....	3 1/4	3 1/4	70,400	1/4	1/4
Prof non-voting.....	72 1/4	77	3,500	15	35
Option warrants.....	1/4	1/4	13,000	1/4	1/4
United G & E 7% pref.....100	80	81 1/4	80	54	54
United Lt & Pow com A.....	2 1/4	3	53,200	1/4	1/4
Common class B.....	4 1/4	6 1/4	2,600	1	1
56 conv let pref.....	15 1/4	21 1/4	17,200	3 1/4	3 1/4
United Milk Products.....				3	3
53 preferred.....				20	29
United Molasses Co.....				4 1/4	4 1/4
Am dep rets ord ref.....	4 1/4	4 1/4	600	2 1/4	4 1/4
United Profit-Sharing.....	1/4	1/4	700	1/4	1/4
Preferred.....	81 1/4	83	450	47	70
United Shoe Mach com.....25	39	39	50	30 1/4	36
Preferred.....				1/4	1/4
U S Dairy Prod cl B.....	7 1/4	7 1/4	14,600	1/4	1/4
U S Elec Pow with warr.....	3 1/2	3 1/2	100	1/4	1/4
Warrants.....				1/4	1/4
U S Finishing com.....	11 1/4	13 1/4	4,400	5 1/4	10 1/4
U S Foll Co class B.....	1 1/4	2	1,500	1/4	1/4
U S Int'l Securities.....	68 1/4	72	1,100	39 1/4	41 1/4
1st pref with warr.....	1/4	1/4	100	1/4	1/4
U S Lines pref.....	35 1/4	35 1/4	200	14 1/4	30 1/4
U S Playing Card.....10	3 1/4	3 1/4	300	1 1/4	1 1/4
U S Radiator Corp com.....	21	22	450	10	10
7% preferred.....100				1/4	1/4
U S Rubber Reclaiming.....				1/4	1/4
U S Stores Corp.....	15 1/4	1 1/4	1,600	1/4	1/4
United Stores v t e.....	2 1/4	3	4,000	2 1/4	2 1/4
On Verde Extension.....50	2 1/4	2 1/4	6,500	1	1 1/4
United Wall Paper.....20				3 1/4	3 1/4
Universal Consol Oil.....10	17 1/4	18	150	7	19
Universal Insurance.....	2 1/4	2 1/4	200	1	2
Universal Pictures com.....				13	13
Universal Products.....	28 1/4	30 1/4	225	1/4	1/4
Utah Apex Mining Co.....				77	84
Utah Pow & Lt 87 pref.....				1/4	1/4
Utah Radio Products.....				1/4	1/4
Utica Gas & Elec 7% pf 100				1/4	1/4
Utility Equities Corp.....	66 1/4	72	1,250	43 1/4	72
Priority stock.....	1 1/4	1 1/4	1,200	1/4	1/4
Utility & Ind Corp.....	3	4 1/4	1,300	1	1
Conv preferred.....	1 1/4	1 1/4	26,000	1/4	1/4
Util Pow & Lt com.....1	13	17 1/4	4,100	3 1/4	8 1/4
7% preferred.....100				1/4	1/4
Venezuela Mex Oil Co.....10				1/4	1/4
Venezuelan Petroleum.....	14 1/4	14 1/4	100	2 1/4	8
Vogt Manufacturing.....	5 1/4	6 1/4	700	3 1/4	3 1/4
Waco Aircraft Co.....	2 1/4	2 1/4	300	1/4	1/4
Wahl (The) Co com.....	9 1/4	9 1/4	100	3 1/4	4 1/4
Walt & Bond cl A.....				1/4	1/4
Class B.....				1/4	1/4
Walgreen Co warrants.....	1 1/4	1 1/4	600	1/4	1/4
Walker Mining Co.....1				1/4	1/4
Walker (Hiram) Gooderham				1/4	1/4
& Worts Ltd com.....	26 1/4	29	5,600	23 1/4	23 1/4
Cumil preferred.....	71 1/4	18	900	13 1/4	13 1/4
Wayne Pump com (new).....1	1 1/4	1 1/4	5,600	1/4	1/4
Western Copper.....	55	57	1,300	17	48
Western Air Express.....				12 1/4	102
Western Auto Supply A.....				63	63
Western Cartridge pref.....100				46 1/4	63
Western Maryland Ry					
7% 1st preferred.....100	60	60	10	35	46 1/4

For footnotes see page 1251.

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Consolidated Publishers— 7 1/8 stamped 1939	106 1/2	107 1/2	24,000	70	87	Mar	97	Iowa Pub Serv 5s.....1957	99 1/2	100 1/2	29,000	87 1/2	82 1/2	Jan	100 1/2	Aug
Consumers Pow 4 1/2s.....1955	101 1/2	101 1/2	9,000	100 1/2	101 1/2	Aug	104	Iowee Hydro Elec 7s.....1952	44	48	24,000	51	44	Aug	83 1/2	Apr
1st & ref 5s.....1936	76 1/2	79 1/2	331,000	77 1/2	82	Jan	81 1/2	Isotta Fraschini 7s.....1942	42 1/2	48	98,000	45	42 1/2	Aug	66 1/2	Feb
Cont'l Gas & Elec 5s.....1955	102 1/2	103 1/2	53,000	102 1/2	102 1/2	Jan	104	Italian Superpower of De	53 1/2	55 1/2	12,000	48	45	May	57	June
Crucible Steel 5s.....1940	100 1/2	101	119,000	100 1/2	101 1/2	Apr	102 1/2	Jacksonville Gas 5s.....1943	107 1/2	107 1/2	1,000	96 1/2	105 1/2	Apr	108	July
Cuban Telephone 7 1/2s 1941	83 1/2	83 1/2	9,000	80	81 1/2	Mar	85 1/2	Stamped	103 1/2	104	7,000	77	101 1/2	Jan	105 1/2	Mar
Cuban Tobacco 5s.....1944	50	52	9,000	35	38	Aug	52	Jamaica Wat Sup 5 1/2s 55	102 1/2	103 1/2	43,000	70 1/2	93 1/2	Jan	105 1/2	July
Cudahy Paek deb 5 1/2s 1937	102 1/2	103	6,000	93 1/2	102 1/2	Aug	104	Jersey Central Pow & Light	103 1/2	103 1/2	43,000	102 1/2	106 1/2	Jan	107 1/2	July
C f 5s.....1946	103 1/2	103 1/2	5,000	102	103 1/2	Mar	107 1/2	5s series C.....1947	115 1/2	115 1/2	8,000	61 1/2	90	Jan	115 1/2	Aug
Cumberland Co P & L 4 1/2s 55	104 1/2	105 1/2	16,000	65	95 1/2	Jan	105 1/2	Jones & Laughlin 8 1/2s '39	97 1/2	98 1/2	65,000	55	77 1/2	Jan	98 1/2	July
Dallas Pow & Lt 6s A.....1949	108	108 1/2	6,000	100 1/2	106 1/2	Apr	110 1/2	Kansas Gas & Elec 6s.....2022	106	106 1/2	3,000	80 1/2	105	Jan	107 1/2	Mar
5s series C.....1952	107	107 1/2	8,000	94	104 1/2	Feb	107	Kansas Pow & Lt 6s A.....'55	106 1/2	106 1/2	6,000	70	100	Jan	107 1/2	July
Dayton Pow & Lt 5s.....1941	101 1/2	102	18,000	99 1/2	105 1/2	Apr	109	5s series B.....1961	87	89	27,000	46	62 1/2	Jan	91 1/2	July
Delaware El Pow 5 1/2s.....'59	96 1/2	96 1/2	1,000	65	86 1/2	Jan	103	Kansas Gas & Elec 6s.....2022	99	100	12,000	55	73	Jan	105 1/2	July
Denver Gas & Elec 5s.....1949	96 1/2	96 1/2	1,000	92 1/2	105 1/2	Jan	110	Kansas Pow & Lt 6s A.....'55	91 1/2	93 1/2	5,000	50	69	Jan	98	July
Derby Gas & Elec 5s.....1946	96 1/2	97	8,000	56 1/2	83	Jan	98 1/2	5s series F.....1955	87	88 1/2	54,000	45 1/2	62 1/2	Jan	92	July
Det City Gas 6s ser A.....1947	103 1/2	103 1/2	12,000	76	99	Jan	104 1/2	Kimberly-Clark 5s.....1943	103 1/2	103 1/2	4,000	82 1/2	102	Jan	104	July
5s 1st series B.....1950	98	98 1/2	70,000	67 1/2	91 1/2	Jan	99	Koppers G & C deb 5s 1947	103 1/2	103 1/2	27,000	72	101 1/2	Feb	104 1/2	June
Detroit Internat Bridge— 6 1/2s.....Aug. 1 1952	4 1/2	4 1/2	3,000	2 1/2	3	Jan	7 1/2	Sink fund deb 5 1/2s.....1950	104 1/2	105	26,000	76	103	Feb	105 1/2	June
Certificates of deposit— Deb 7s.....Aug. 1 1952	4 1/2	4 1/2	4,000	1 1/2	1 1/2	Jan	2 1/2	Krege (S S) Co 5s.....1946	101	102	18,000	85	100	Aug	103 1/2	Feb
Certificates of deposit— Dixie Gulf Gas 6 1/2s.....1937	101 1/2	102	4,000	76	101 1/2	Aug	103 1/2	Laclede Gas Light 5 1/2s 1935	82 1/2	82 1/2	8,000	50	56 1/2	Apr	84	Aug
Duke Power 4 1/2s.....1967	101 1/2	102	4,000	76	101 1/2	Aug	103 1/2	Lehigh Pow Secur 6s.....2020	106 1/2	107 1/2	53,000	84	91 1/2	Jan	108	Aug
Eastern Util Invest 5s.....1954	14	16 1/2	10,000	10	10	June	16 1/2	Lexington Utilities 5s.....1952	98 1/2	99 1/2	34,000	64 1/2	78	Jan	100 1/2	July
Elce Power & Light 5s.....2030	64	72 1/2	537,000	22	33 1/2	Feb	73 1/2	Libby M & Libby 5s '43	103	104 1/2	28,000	57	98 1/2	Jan	106	Aug
Elmira Wat, Lt & RR 5s '56	100 1/2	100 1/2	1,000	55	85 1/2	Jan	101	Lone Star Gas 5s.....1942	105 1/2	105 1/2	1,000	82 1/2	101	Jan	105 1/2	Aug
El Paso Elec 5s A.....1950	103 1/2	104	4,000	64	89 1/2	Jan	104	Long Island Lt G.....1945	105 1/2	106 1/2	8,000	65	95 1/2	Jan	106 1/2	Aug
El Paso Nat Gas 6 1/2s.....1943	103 1/2	103 1/2	9,000	58 1/2	91	Jan	104	Los Angeles G & E 5s 1939	106 1/2	107 1/2	2,000	100	105 1/2	Feb	108 1/2	Mar
With warrants	103 1/2	103 1/2	9,000	58 1/2	91	Jan	104	5s.....1961	107	107 1/2	6,000	87 1/2	103 1/2	Jan	107 1/2	Aug
Deb 6 1/2s.....1938	93 1/2	94 1/2	43,000	46	67	Jan	94 1/2	5s series E.....1947	108 1/2	108 1/2	1,000	99 1/2	108	Jan	110	Feb
Empire Dist El 5s.....1952	70 1/2	73 1/2	81,000	41	54	Jan	73 1/2	5s series F.....1943	105 1/2	105 1/2	9,000	94	104 1/2	Jan	107 1/2	May
Empire Oil & Ref 5 1/2s 1942	70 1/2	73 1/2	81,000	41	54	Jan	73 1/2	5s series I.....1949	105 1/2	105 1/2	3,000	94	105 1/2	Aug	110	Feb
Ercote Marcell Elc Mfg— 6 1/2s A ex-warr.....1953	106	106	1,000	78	100	Jan	106 1/2	Louisiana Pow & Lt 5s 1957	101	102	43,000	61 1/2	88 1/2	Jan	103 1/2	June
Erie Lighting 5s.....1967	70	70	1,000	69 1/2	80	Aug	98	Louisville G & E 6s.....1937	55	57 1/2	41,000	22 1/2	50	July	66 1/2	Feb
European Elec Corp Ltd— 6 1/2s x-warr.....1965	45	45 1/2	10,000	24	34 1/2	Apr	55 1/2	4 1/2s series C.....1961	88	88	1,000	79	104	Jan	108 1/2	Apr
European Mfg Inv 7s C '67	103 1/2	103 1/2	8,000	58	96 1/2	Jan	104	Manitoba Power 5 1/2s 1951	88	88	1,000	79	104	Jan	108 1/2	Apr
Fairbanks Morse 5s.....1942	45 1/2	45 1/2	1,000	38 1/2	45 1/2	Aug	55 1/2	Mansfield Min & Smelt— 7s with warr.....1941	88 1/2	91 1/2	116,000	33	33	June	37	Aug
Farmers Nat Mfg 7s.....1963	45 1/2	45 1/2	1,000	38 1/2	45 1/2	Aug	55 1/2	Mass Gas deb 5s.....1956	88 1/2	91 1/2	116,000	33	33	June	37	Aug
Federal Sugar Ref 5s.....1933	72 1/2	77	124,000	15	31 1/2	Jan	77	5 1/2s.....1946	88 1/2	91 1/2	116,000	33	33	June	37	Aug
Federal Water Serv 5 1/2s 54	72 1/2	77	124,000	15	31 1/2	Jan	77	McCord Radiator & Mfg— 5s with warrants.....1943	88 1/2	91 1/2	116,000	33	33	June	37	Aug
Finland Residential Mfg Banks 6s-5s stamped 1961	99 1/2	99 1/2	5,000	86	98 1/2	Mar	100	Memphis P & L 5s A.....1948	102	102 1/2	31,000	70	90 1/2	Jan	104 1/2	June
Firestone Cot Mills 5s '48	103 1/2	104 1/2	17,000	85	102 1/2	June	105 1/2	Metropolitan Ed 4s E.....1971	101 1/2	102 1/2	62,000	63	89	Jan	103	July
Firestone Tire & Rub 5s '42	105	105	14,000	89	103	Apr	105 1/2	5s series L.....1952	106 1/2	107	17,000	73	100 1/2	Jan	107 1/2	July
Fla Power Corp 5 1/2s.....1979	95	95 1/2	43,000	48	76	Jan	97	Middle States Pot 6 1/2s '45	86	87	7,000	46	66	Jan	88 1/2	July
Florida Power & Lt 5s 1957	89 1/2	90 1/2	255,000	44 1/2	88 1/2	Jan	91 1/2	5s etfs of deposit.....1932	15	19	143,000	3 1/2	5	Jan	19 1/2	Aug
Gary Elec & Gas 6s ext. '44	81 1/2	87	53,000	63 1/2	83 1/2	Jan	87	5s etfs of dep.....1933	15	19	165,000	3 1/2	4 1/2	Jan	19 1/2	Aug
Gatineau Power 1st 5s 1956	88 1/2	89 1/2	69,000	71 1/2	79 1/2	Apr	99 1/2	5s etfs of dep.....1934	15	19	93,000	3 1/2	4 1/2	Jan	19 1/2	Aug
Deb gold 6s June 15 1941	77	80	16,000	60	60	Apr	99 1/2	5s etfs of dep.....1935	15	19 1/2	196,000	3 1/2	4 1/2	Jan	19 1/2	Aug
Deb 6s series B.....1941	75 1/2	79 1/2	16,000	59 1/2	59 1/2	Apr	98 1/2	Midland Valley 5s.....1943	79	79 1/2	11,000	53	82 1/2	Jan	82	July
General Bronze 5s.....1940	95 1/2	96 1/2	7,000	55	81 1/2	Mar	96 1/2	Mill Gas Light 4 1/2s.....1967	104 1/2	104 1/2	29,000	67	94 1/2	Jan	106 1/2	Jan
General Pub Serv 5s.....1953	94	94	5,000	54	74	Mar	95	Minneapolis Gas Lt 4 1/2s.....1950	92 1/2	94 1/2	31,000	54	79 1/2	Jan	96 1/2	July
Gen Pub Util 6 1/2s A.....1966	76 1/2	81	114,000	23 1/2	51 1/2	Jan	81	Minn P & L 4 1/2s.....1978	98 1/2	99 1/2	27,000	58 1/2	85 1/2	Jan	101 1/2	July
General Rayon 6s A.....1948	14	15	14,000	2	4	Jan	15	Mississippi Pow 5s.....1955	86 1/2	87	10,000	35 1/2	62 1/2	Jan	91 1/2	July
Certificates of deposit— Gen Wat & Ws & El 5s.....1943	82	83 1/2	48,000	38 1/2	56 1/2	Jan	84 1/2	Miss Pow & Lt 5s.....1957	90	91 1/2	77,000	40	72	Jan	93 1/2	July
Georgia Power ref 5s.....1967	95 1/2	96 1/2	165,000	54 1/2	81 1/2	Jan	100	Mississippi River Fuel— 6s ex warrants.....1944	102	102 1/2	12,000	89	94	Mar	103	Aug
Georgia Pow & Lt 5s.....1978	74 1/2	75 1/2	24,000	40	56 1/2	Jan	80	Miss River Pow 1st 5s 1951	106 1/2	106 1/2	8,000	95 1/2	106 1/2	Jan	108 1/2	May
Geofuel 6s x-warrants 1933	33	33	5,000	30	31 1/2	May	56 1/2	Missouri Pow & Lt 5 1/2s '55	107 1/2	107 1/2	3,000	70 1/2	101 1/2	Jan	107 1/2	July
Gillette Safety Razor 5s '46	102 1/2	102 1/2	1,000	93	102 1/2	July	105 1/2	Missouri Pub Serv 5s.....1947	51 1/2	52 1/2	56,000	33	41 1/2	Mar	88	Feb
Glen Alden Coal 5s.....1955	91 1/2	92	90,000	53	84 1/2	Jan	92	Monongahela West Penn— Pub Serv 5 1/2 ser B.....1953	102 1/2	103 1/2	66,000	58	86	Jan	104 1/2	July
Gobel (Adolf) 6 1/2s.....1935	86	92	219,000	69	70	Apr	93 1/2	Mont-Dakota Pow 5 1/2s '4	85	85	1,000	47 1/2	87 1/2	Jan	87 1/2	July
with warrants	86	92	219,000	69	70	Apr	93 1/2	1st & ref 5s ser A.....1951	106 1/2	106 1/2	9,000	94 1/2	104 1/2	Mar	107 1/2	Jan
Grand Trunk Ry 6 1/2s 1936	102 1/2	102 1/2	9,000	98 1/2	102 1/2	Aug	105 1/2	5s series B.....1970	106 1/2	106 1/2	10,000	93 1/2	105 1/2	Mar	108 1/2	Apr
Grand Trunk West 4s.....1936	94 1/2	95	10,000	63	86 1/2	May	95	Munson S S 6 1/2s ww.....1937	3 1/2	5 1/2	49,000	2	2	June	5 1/2	Aug
Gt Nor Pow 5s stmp.....1956	102 1/2	102 1/2	9,000	98 1/2	102 1/2	Aug	105 1/2	Narragansett Elec 5s A '57	104 1/2	105 1/2	25,000	91 1/2	102 1/2	Apr	106 1/2	Feb
Great Western Pow 5s 1946	107 1/2	107 1/2	6,000	93 1/2	107	Jan	108	5s series B.....1957	104 1/2	104 1/2	1,000	93 1/2	103	Apr	105 1/2	Feb
Guantanamo & West 6s '58	46 1/2	46 1/2	4,000	10	17 1/2	Jan	52 1/2	Nassau & Suffolk Lt G 5s '45	103	103	9,000	98	100 1/2	Jan	104 1/2	May
Guardian Investors 5s.....1948	57	63	89,000	24	25	Mar	63	Nat Pow & Lt 6s A.....2026	97	98 1/2	27,000</					

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High		
Pacific Coast Power 5s 1940	105 1/4	105 1/4	5,000	68	99 1/4	Jan	106
Pacific Gas & El Co							
1st 5s series B.....1941	119	119 1/4	11,000	101	111 1/4	Jan	120 1/4
5s series D.....1955	107	107	6,000	91	105 1/4	Jan	108 1/4
1st & ref 4 1/2s E.....1957	106 1/4	106 1/4	7,000	82 1/4	101	Jan	107 1/4
1st & ref 4 1/2s F.....1960	106 1/4	106 1/4	13,000	82 1/4	100 1/4	Jan	107 1/4
Pac Invest 5s ser A.....1948	97	97 1/4	9,000	69	87	Mar	99 1/4
Pacific Ltg & Pow 5s.....1942							
Pacific Pow & Ltg 5s.....1942	81	83	113,000	35	57 1/4	Jan	86 1/4
Palmer Corp 5s.....1938	103	103	2,000	85	102	Jan	104 1/4
Park & Tilford 5s.....1936							
Penn Cent L & P 4 1/2s 1977	98 1/4	99 1/4	84,000	87	92 1/4	Jan	100 1/4
5s.....1979	102	103	13,000	87	84 1/4	Jan	100 1/4
Penn Electric 4s F.....1977	95	95 1/4	51,000	61 1/4	74 1/4	Jan	98
Penn Ohio Edison—							
5s series A xw.....1980	97 1/4	101 1/4	26,000	39 1/4	66 1/4	Jan	101 1/4
Deb 5 1/2s series B.....1959	93 1/4	95 1/4	79,000	35	61 1/4	Jan	96
Penn-Ohio P & L 5 1/2s 1954	106	106	13,000	74	103 1/4	Jan	106 1/4
Penn Power 5s.....1958	105 1/4	105 1/4	7,000	92 1/4	105	Apr	108 1/4
Penn Pub Serv 5s C.....1947	107 1/4	107 1/4	1,000	66 1/4	100	Jan	108
5s series D.....1954	103	103	7,000	60	95	Jan	106
Penn Telephone 5s C.....1960	106	106 1/4	7,000	86	103 1/4	Jan	107 1/4
Penn Water Pow 5s.....1940	113 1/4	113 1/4	1,000	103	110 1/4	Jan	114 1/4
4 1/2s series B.....1968	108	108	2,000	89	105 1/4	May	108 1/4
Peoples Gas L & Coke—							
4s series B.....1981	87	88 1/4	33,000	56 1/4	72	Jan	89
5s series C.....1957	101 1/4	102 1/4	79,000	68 1/4	89	Jan	102 1/4
Peoples L & Tr 5s.....1979	5 1/4	8 1/4	132,000	1 1/4	1 1/4	Mar	8 1/4
Phila Electric Co 5s.....1966	112 1/4	113	20,000	104 1/4	111 1/4	May	114 1/4
Phila Elec Pow 5 1/2s.....1972	109 1/4	110 1/4	18,000	100	107 1/4	Apr	111 1/4
Phila Rapid Transit 6s 1967	85	85	5,000	44 1/4	75 1/4	Jan	85 1/4
Phil Sub Co G & E 4 1/2s '87							
Phila Suburban Wat 5s '55	103 1/4	103 1/4	2,000	95 1/4	103 1/4	Aug	106 1/4
Piedmont's Hydro El 6 1/2s '60	42	46	31,000	42	42	Aug	75 1/4
Piedmont & Nor 5s.....1954	100 1/4	101 1/4	34,000	69	93 1/4	Jan	103
Pittsburgh Coal 5s.....1946	106 1/4	106 1/4	3,000	89	105 1/4	Jan	108 1/4
Pittsburgh Steel 5s.....1948	95 1/4	96 1/4	36,000	79	89	Apr	98 1/4
Pomeranian Elec 5s.....1953	26	26	2,000	25	25	June	35
Poor & Co 5s.....1939	103 1/4	103 1/4	1,000	80	98 1/4	Apr	104
Portland Gas & Coke 5s '40	82 1/4	85 1/4	58,000	67 1/4	87 1/4	Feb	88 1/4
Potomac Edison 5s.....1958	106	106 1/4	3,000	72	99 1/4	Jan	106 1/4
4 1/2s series F.....1961	109 1/4	106 1/4	3,000	65	93 1/4	Jan	107 1/4
Potomac Elec Pow 5s.....1936	104 1/4	104 1/4	1,000	101	104 1/4	June	105 1/4
Potrero Sugar 7s.....1947							
Stamped.....							
Power Corp (Can) 4 1/2s B '55							
Power Corp of N Y 5 1/2s '47	102 1/4	103	21,000	50	76	Jan	103
Power Securities 5s.....1949	94	94 1/4	12,000	41 1/4	76	Feb	96
Prussian Electric 5s.....1954	29 1/4	30	3,000	29	29 1/4	Aug	42
Pub Serv of N H 4 1/2s B '57	104 1/4	106	41,000	82 1/4	104	Jan	106 1/4
Pub Serv of N J 6 1/2s pet cts	130 1/4	131 1/4	42,000	102	118	Jan	132
1st & ref 5s.....1956	107	108 1/4	42,000	62	90 1/4	Jan	109 1/4
5s series C.....1966	105 1/4	105 1/4	2,000	58 1/4	89	Jan	105 1/4
4 1/2s series D.....1978	100 1/4	101	11,000	53 1/4	81	Jan	104
4 1/2s series E.....1980	99 1/4	100 1/4	30,000	52 1/4	80	Jan	103
1st & ref 4 1/2s ser F.....1981	99 1/4	100 1/4	83,000	62 1/4	80	Jan	102 1/4
4 1/2s series H.....1952	105	105	4,000	69 1/4	98 1/4	Jan	107
Pub Serv of Oklahoma—							
5s series C.....1961	104 1/4	104 1/4	6,000	60 1/4	94 1/4	Jan	104 1/4
5s series D.....1967	103	103 1/4	15,000	55	93 1/4	Jan	104
Pub Serv Subsid 5 1/2s.....1949	97 1/4	99	23,000	40 1/4	79 1/4	Jan	99 1/4
Puget Sound P & L 5 1/2s '49	81	83 1/4	192,000	37 1/4	55 1/4	Jan	84 1/4
1st & ref 5s series C.....1950	77 1/4	80	16,000	36 1/4	53 1/4	Jan	83 1/4
1st & ref 4 1/2s ser D.....1950	76 1/4	78 1/4	100,000	33 1/4	50 1/4	Jan	77 1/4
Quebec Power 5s.....1966	104 1/4	105	14,000	85	101	Apr	105 1/4
Queensboro G & E 4 1/2s '58							
5 1/2s series A.....1952	99 1/4	100	22,000	61 1/4	86	Jan	100
Reliance Management 5s 1954							
With warrants.....	92	92	1,000	55 1/4	82	Jan	92
Republ Gas 5s.....1945							
Certificates of deposit.....	69	69 1/4	2,000	18 1/4	40 1/4	Mar	70 1/4
Rochester Cent Pow 5s 1953							
Rochester Ry & L 5s.....1954	113	113 1/4	7,000	100	112 1/4	Jan	113 1/4
Ruhr Gas Corp 5 1/2s.....1953	39	39	4,000	28 1/4	36	Mar	43 1/4
Ruhr Housing 6 1/2s.....1958							
Safe Harbor Water 4 1/2s '79	106	106	2,000	91	105 1/4	May	109 1/4
St Louis Gas & Coke 5s '47	12 1/4	14 1/4	47,000	3 1/4	6	June	14 1/4
San Antonio P S 5s B '58	103 1/4	104	13,000	64	92 1/4	Jan	105
San Joaquin L & P 5s B '52	124 1/4	124 1/4	2,000	88	107 1/4	Jan	126
Sauda Falls 5s.....1955							
Saxon Pub Wks 5s.....1937							
Schulte Real Estate—							
5s with warrants.....1935							
5s ex warrants.....1935							
Scripps (E W) Co 5 1/2s.....1943	102 1/4	102 1/4	21,000	66 1/4	96	Jan	103
Servell Lighting 5s.....1940	50	53	36,000	17	28 1/4	Jan	53
Servell Inc 5s.....1948	106	106	1,000	61	101	Jan	106 1/4
Shawinigan W & P 4 1/2s '67	99 1/4	101	38,000	63 1/4	90	Apr	101 1/4
4 1/2s series B.....1968	99 1/4	100	5,000	63	90	Apr	100 1/4
1st 5s series C.....1970	105	105 1/4	7,000	73	98	Apr	106 1/4
1st 4 1/2s series D.....1970	99 1/4	100	20,000	63 1/4	91 1/4	Apr	101
Sheffield Steel 5 1/2s.....1948							
Sheridan Wyo Coal 5s 1947	63	63	2,000	38	47	Aug	63
Sou Carolina Pow 5s.....1957	95 1/4	95 1/4	28,000	41	73	Jan	96 1/4
Southeast P & L 5s.....2025							
Without warrants.....	95 1/4	97 1/4	120,000	37 1/4	64 1/4	Jan	99 1/4
Sou Calif Edison 5s.....1954	106	106 1/4	8,000	90 1/4	105 1/4	Jan	108
Refunding 6s Sep 1952	105	105	3,000	92 1/4	105	Aug	108 1/4
Sou Calif Gas Co 4 1/2s.....1961	105 1/4	105 1/4	17,000	78 1/4	97 1/4	Jan	106 1/4
1st ref 5s.....1957							
5 1/2s series B.....1952							
Sou Calif Gas Corp 5s 1937							
Sou Counties Gas 4 1/2s '68							
Sou Indiana G & E 5 1/2s '57	106 1/4	107	3,000	96 1/4	105 1/4	Jan	110 1/4
Sou Indiana Ry 4s.....1951	52	60	109,000	25	25	Mar	61 1/4
Sou Natural Gas 5s.....1944							
Unstamped.....	96 1/4	98	81,000	53	81	Feb	98 1/4
Stamped.....							
S'western Amos Tel 5s '61	82 1/4	85	19,000	40	80 1/4	Feb	98 1/4
Southwest G & E 5s A.....1957	103 1/4	104	38,000	60	93	Jan	104
5s series B.....1957	103	103 1/4	15,000	60	92 1/4	Jan	103 1/4
S'western L & Tr 5s.....1957	95 1/4	95 1/4	20,000	45	71 1/4	Jan	95 1/4
S'western Nat Gas 5s.....1946	90	91 1/4	21,000	25	60	Jan	95 1/4
So' West Pow & L 5s.....2022	89 1/4	90 1/4	9,000	37	49	Jan	91
S'west Pub Serv 5s.....1945	99 1/4	100 1/4	11,000	55	77	Jan	100 1/4
Staley Mfg 5s.....1942	105	105 1/4	4,000	83	103	July	106
Stand Gas & Elec 5s.....1936	56 1/4	62 1/4	117,000	37 1/4	37 1/4	Feb	68
Conv 5s.....1936	56 1/4	62 1/4	115,000	37 1/4	37 1/4	Feb	68
Debtenture 5s.....1951	55 1/4	59	150,000	30	32	Feb	61
Debtenture 5s.....Dec 1 1966	53	58 1/4	183,000	28 1/4	31	Mar	60 1/4
Standard Invest 5 1/2s 1939	94 1/4	94 1/4	3,000	64	85	Jan	95 1/4
5s ex warrants.....1937	95	95 1/4	7,000	64 1/4	85	Jan	95 1/4
Stand Pow & L 5s.....1957	52 1/4	58 1/4	283,000	25 1/4	25 1/4	Mar	59
Standard Telep 5 1/2s.....1943	44	45	2,000	16	23 1/4	Jan	45
Stines (Hugo) Corp—							
Deb 7s ex-warr.....1936	53 1/4	53 1/4	1,000	30 1/4	43 1/4	Apr	56
7-4s stamped.....1936	44	45 1/4	5,000	30 1/4	34 1/4	May	51
Deb 7s ex-warr.....1946	49	50	2,000	29	36	May	55
7-4s stamped.....1946	40	40	16,000	25	29 1/4	May	44
Super Power of Ill 4 1/2s '65	102 1/4	103	32,000	59	86	Jan	103 1/4
1st 4 1/2s.....1970	102	103 1/4	16,000	56	85 1/4	Jan	104
5s.....1961	106	106 1/4	11,000	70	100 1/4	Jan	106 1/4
Swift & Co 5s notes.....1940							
Syracuse Ltg 5 1/2s.....1954	107 1/4	107 1/4	8,000	103 1/4	106	June	108 1/4
5s series B.....1957	107 1/4	107 1/4	4,000	97	106 1/4	Apr	109 1/4
Tennessee Elec Pow 5s 1956	92	94	16,000	45	81 1/4	Jan	100 1/4
Tenn Public Service 5s 1970	83	83 1/4	6,000	40	75 1/4	Feb	85 1/4
Tenn Hydro Elec 5 1/2s 1953	42	47 1/4	23,000	43	42	Aug	75 1/4

FOREIGN GOVERNMENT
AND MUNICIPALITIES

Agricultural Mtge Bk (Col)									
20-year 7s.....1934-1946	----	----	----	18½	21	Aug	38	Jan	
With coupon.....	----	----	----		26	Apr	34½	Jan	
20-year 7s.....1947				19½	21	Aug	35½	Jan	
Baden 7s.....1951	24	24½	4,000	21	21½	Aug	34	Jan	
Buenos Aires (Province).....									
7s stamped.....1952	58	60	13,000	25½	54	Apr	66	June	
7½s stamped.....1947	61	65	24,000	27½	59	Jan	70	June	
Cauca Valley 7s.....1948	8½	8½	3,000	7½	7½	Mar	11	Jan	
Cent Bk of German State A									
Prov Banks 6s B.....1951	37½	38½	8,000	30	34	July	55½	Jan	
6s series A.....1952	30	32½	2,000	22	30	Aug	49	Feb	
Danish 5½s.....1955	95	95½	2,000	68½	92½	May	98½	Jan	
5s.....1953				61	86	Apr	93½	Jan	
Danish Port & Waterways									
External 6½s.....1952	64	66	4,000	36½	54½	Aug	72	Feb	
German Cons Munie 7s '47	25½	26½	16,000	24	23	Aug	38½	Feb	
Secured 6s.....1947	25	25½	22,000	21½	22½	Aug	37	Feb	
Hanover (City) 7s.....1939	33½	35	4,000	23	30½	Jan	39	Feb	
Hanover (Prov) 6½s.....1946	24	25½	15,000	22	21	Aug	34	Feb	
Lima (City) Peru 6½s.....'58				4½	6½	Mar	12	July	
Certificates of deposit.....				3½	5½	Mar	10½	July	
Maranho 7s.....1958				12½	15	Aug	17½	Jan	
7s coupon off.....1958	12½	12½	8,000		10½	Aug	15½	Jan	
Medellin 7s ser E.....1951				9½	9½	June	13	Feb	
Mendoza 7½s.....1951	10½	10½	5,000	26½	52½	Jan	63	May	
do stamped.....1961				23½	44½	Jan	55½	Apr	
Mtge Bk of Bogota 7s.....1947	50	50½	8,000						
Issue of Oct 1927.....				13½	17½	Mar	24	Jan	
Issue of May 1927.....				13½	18½	Apr	24½	Jan	
Mtge Bk of Chile 6s.....1931	12½	12½	20,000	7½	11½	Apr	13½	Jan	
Mtge Bk of Denmark 6s '72	87½	88	30,000	62½	83½	May	94	Jan	
Parana (State) 7s.....1958	12½	12½	3,000	6	11½	Aug	14½	Fe	
Coupon off.....					11½	June	14½	Feb	
Rio de Janeiro 6½s.....1956				11½	12	July	15½	Jan	
Coupon off.....						10½	Aug	14	Apr
Russian Govt 6½s.....1919	1½	1½	1,000	1½	1½	June	4½	Jan	
6½s certificates.....1919				1½	1½	June	4½	Jan	
5½s.....1921	1½	1½	10,000	1½	1½	June	5	Jan	
5½s certificates.....1921	1½	1½	11,000	1½	1½	Mar	4½	Jan	
Santa Fe 7s.....1945	54½	54½	2,000	13	46	Jan	56½	Apr	
7s Stamped.....1945	46	46½	6,000		44	June	53½	June	
Santiago 7s.....1949	11½	11½	3,000	5½	9½	Mar	11½	Aug	
7s.....1961				8½	10	Mar	12½	July	

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Aug. 23.

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Continued)	Bid	Ask
Alden 6s.....1941	35	---	Mortgage Bond (N Y) 5½s	---	---
Allerton N Y Corp 5½s 1947	9	---	(Ser 6).....1934	59	62
Brierfield Apt Bldg cfs.....	16½	20	Park Place Dodge Corp—	---	---
Carnegie Plaza Apts	---	---	With v t e.....	9	12½
Bldg 6s.....1937	23	---	79 Madison Ave Bldg 5s '48	10	---
Chrysler Bldg 6s.....1948	68½	69½	2124-34 Bway Bldg cfs.....	12	14½
Dorset 6s cfs.....1941	29½	---	2450 Bway Apt Hotel Bldg—	---	---
5th Ave & 28th Bld 6½s '45	33	---	Certificates of deposit.....	8	---
5th Ave & 29th St Corp 6s '48	52	---	Unlisted Stocks—	---	---
			City & Suburban Homes	3½	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Arundel Corp.....	20	20½	1,263	11½	15½	Mar	22 June
Atlantic Coast L (Conn) 50	28½	28½	7	18	20	Mar	31 Jan
Black & Decker com.....	16	17	1,255	4½	7½	Jan	17½ Aug
Preferred.....	33	33½	120	8½	23½	Jan	34 Aug
Ches & PotTel of Balt p100	117½	117½	2	111	111	Apr	120 Mar
Consol Gas, E L & P.....	82	85	229	45½	63	Jan	90 Aug
5% preferred.....	115	116	111	91	104½	Jan	116 Aug
Davison Chemical Co.....	115	116	500	9c	¾	July	1 Mar
Eastern Sugar Assoc com.....	7	7½	393	1½	6½	July	9 July
Preferred.....	13½	13½	40	3½	11	July	13½ Aug
Fidelity & Deposit.....	81	84	91	15½	41½	Feb	8½ July
Fidelity & Guar Fire.....	38½	39	65	8	22½	Jan	40 Aug
Finance Co of Am class A.....	8	8	83	4	6½	Jan	8½ July
Houston Oil pref.....	9½	10½	520	4	5	Feb	10½ May
Mfrs Finance com v t.....	25	¾	440	¾	¾	July	1½ Apr
1st preferred.....	7½	8	26	5½	5½	May	9 Jan
2d preferred.....	25	¾	14	½	½	June	1½ Jan
Md Cas Jr conv pfer B.....	2	2	150	1	1½	Mar	2½ June
Merch & Miners Transp.....	23	23	60	21	21	Mar	28 May
Monon W Penn P S 7% p125	21½	22	381	12½	15½	Jan	22½ Aug
New Amsterdam Cas.....	9½	10½	1,199	5½	6	Mar	10½ Aug
Penna Wat & Pow com.....	75	75	100	41½	53	Jan	76 July
U S Fidelity & Guar.....	11½	11½	1,970	2½	5½	Jan	11½ June
Western National Bank.....	32	32	15	24	28	Mar	32½ July
Bonds—							
Ga Marble 1st 6s (flat) 1950	45	45	\$2,000	35	35	June	45 Aug
Read Drug & Chem 5½%.....	99½	99½	2,000	---	99½	Aug	99½ Aug
WashB&A (Md) 5% trets '41	4½	4½	1,000	1½	1½	Jan	6 July

Boston Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1933 to July 31 1935	Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	Low	High
American Cont Corp.....	*	11½	12	194	4	7	Apr
Amer Pneumatic Serv Co—							
Common.....	25	1½	1½	175	¾	¾	Mar
Amel Tel & Tel.....	100	135½	141½	3,707	98½	98½	Mar
Bigelow-Sanford Carpet—							
Preferred.....	100	90	90	6	60	82	May
Boston & Albany.....	100	116	119	242	88	88	Mar
Boston Elevated.....	100	69½	70	70	55	58½	Apr
Boston & Maine—							
Common.....	100	6	6	8	4½	4½	July
Prior preferred.....	100	24½	25½	575	12½	12½	Mar
Class A 1st pref stpd.....	100	7½	8½	148	3½	3½	Apr
Class A 1st pref.....	100	8	8	25	3	3	Apr
CIB 1st pref stpd.....	100	9	10	30	5½	4	Apr
Class C 1st pref stpd.....	100	9	10	40	4½	4½	June
Class D 1st pref stpd.....	100	12	12	10	6½	6	Mar
Boston Personal Prop.....	*	13½	13½	10	8½	9½	Jan
Brown & Durrell Co com.*		2	2	150	1½	1½	July
Calumet & Hecla.....	25	4½	5½	1,173	2½	2	Aug
Copper Range.....	25	3½	4½	1,435	3	3	Feb
East Boston Co.....	*	1½	1½	20	½	1	Feb
East Gas & Fuel Assn—							
Common.....	*	4	4½	62	2	2	Mar
6% cum pref.....	100	48½	53	762	37½	37½	Apr
4½% prior preferred.....	100	63	64½	226	53	54½	Mar
Eastern Mass St Ry—							
Common.....	100	¾	80c	300	½	½	May
1st preferred.....	100	10	12	640	4½	5	Jan
Preferred B.....	100	4	5	220	1	1½	Apr
Adjustment.....	100	1½	2½	186	95c	76c	July
Eastern SS Lines com.....	*	6	7	170	4½	4½	Apr
2d preferred.....	*	41	41	15	33	34	Mar
Economy Grocery Stores.....	*	15½	17	23	14½	14½	Apr
Edison Elec Illum.....	100	151½	153½	526	97½	97½	Feb
Employers Group.....	*	20	22	1,699	6½	11½	Jan
General Capital Corp.....	*	32½	33½	220	18	24½	Mar
Gilchrist Co.....	*	4½	4½	30	2½	3	Apr
Hathaway Safes Razor.....	*	17½	19	462	7½	12½	Mar
Hathaway Bakeries—							
Preferred.....	*	28	28	10	10½	17½	May
Class B preferred.....	*	35c	35c	300	½	½	July
Helvetia Oil Co tr cfs.....	1	35c	35c	100	½	½	Mar
Int Hydro El System of A25		3½	4½	846	1	1½	Mar
Isle Royal Copper Co.....	25	3½	4½	30	30c	½	Mar
Libby McNeill & Libby.....	10	7	7	6	2½	6	June
Maine Central—							
Preferred.....	100	20	20	10	8	11½	Jan

For footnotes see page 1255.

	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
Stocks (Concluded) Par	Low	High	Shares	Low	Low	Feb	High	Aug
Mass Utilities Assoc etc.....*	2	2	635	1			2½	Aug
Mergenthaler Linotype.....*	27	28	175	20½	24½	May	32½	Jan
New Eng Tel & Tel.....100	110	112	362	75	88½	Mar	112	Aug
N Y N Haven & Hartford.....100	6¼	8¼	782	2¼	2¼	Feb	8¼	Aug
Northern RR (N H).....100	109½	110	55	83	103	Feb	112	Aug
Old Colony RR.....100	65½	68	104	56	66½	Apr	72	June
Old Dominion Co.....25	½	55c	270	¾	¾	Feb	55c	June
Pennsylvania RR.....50	26¼	29¼	788	17½	17½	Mar	29¼	Aug
P C Pocahontas Co.....	18	19	155	10	19	July	27	Jan
Quincy Mining.....25	¾	¾	346	¾	¾	Jan	1	Feb
Reece Button Hole Mach.....10	14½	14½	30	8	13½	Mar	16½	July
Reece Fold Mach Co.....10	2	2	40	1½	1½	Aug	2½	June
Shawmut Assn etc.....*	9½	10	720	5½	8	Feb	10	Aug
Stone & Webster.....	7½	10½	2,062	2½	2½	Mar	10½	Aug
Suburban Elec Sec com.....*	15	15	15	½	½	Aug	½	Aug
Torrington Co.....	82½	84	157	35	69	Jan	93	July
Union Twist Drill Co.....5	18½	20	18	9½	12½	Jan	20	May
United Founders Corp.....1	1	1½	861	¾	¾	Mar	2½	Aug
United Gas Corp.....1	3¼	4½	140	2	1½	June	4½	Aug
U Shoe Mach Corp.....25	81¼	83¼	843	47	70	Jan	85	July
Preferred.....100	38½	39½	40	30½	35½	Jan	40½	July
Utah Apex Mining.....5	¾	¾	300	62½c	¾	July	1½	Jan
Utah Metals & Tunnel.....1	1½	1½	1,672	60	1½	July	2½	Jan
Waldorf System Inc.....*	7½	7½	125	3½	4½	Mar	7½	Jan
Warren Bros Co.....	3¾	4¾	876	2½	2½	Mar	6¼	Jan
S D Warren Co com.....*	11½	11½	20	4¾	4¾	Jan	11½	Aug
Bonds—								
East Mass St Ry.....								
Series A 4½s.....1948	62	62	\$3,000	32½	49½	Jan	63	July
Series B 5s.....1948	65	65½	21,000	34	50	Mar	68½	July
Series D 6s.....1948	74¼	74½	600	35	63	Jan	76½	Aug

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	Low	High	Low	High
Abbott Laboratories com.....		99	100½	510	34½	60	Jan	103	June
Adams (J D) Mfg com.....	*	18½	18½	40	5	12	Mar	22½	May
Adams Royalty Co.....	*	5½	5½	100	1½	3½	May	6½	May
Advanced Alum Castings.....	5	2½	2½	600	1½	1½	Mar	3	July
Allied Products Corp el A.....		23½	24	950	5½	12	Jan	25½	Aug
Altner Bros.....		26½	26½	70	--	26½	Aug	26½	Aug
Amer Pub Serv Co pref.....	100	22½	25	720	3	7½	Jan	27½	July
Armour & Co common.....	b	4	4½	1,100	3½	3½	Apr	6½	Jan
Asbestos Mfg Co com.....	1	3	3½	2,100	1½	1½	Mar	3½	Aug
Associates Invest Co—									
New.....		30	35½	3,950	-----	29½	Aug	35½	Aug
Automatic Products com.....	b	9	9½	3,400	2½	5	Jan	9½	Aug
Backstay-Welt Co com.....	*	13½	13½	20	4½	11	May	14	Jan
Bastian-Blessing Co com.....	*	5½	6½	550	2½	2½	July	7	Aug
Bendix Aviation com.....	*	17½	19½	9,100	9½	12	Mar	19½	Aug
Berghoff Brewing Co.....	1	4½	4½	1,900	2	2½	Jan	4½	Apr
Borg Warner Corp com.....	10	45	48½	3,150	11½	28½	Jan	50	July
7% preferred.....	100	108½	110	60	87	108	May	113	Mar
Brach & Sons (E J) com.....	*	16	16½	100	6½	13½	Jan	17½	June
Brown Fence & Wire el A.....	*	23	24	100	16½	14½	Jan	26½	Aug
Class B.....	*	13	13½	850	5½	4	Jan	16	July
Bruce Co (E L) com.....	*	7½	7½	150	5	5	Apr	9	Aug
Buster Brothers.....	10	6½	7	2,050	2½	5½	Aug	7½	Jan
Castle & Co (A M) com.....	10	40½	41	700	10	17½	Jan	42	Aug
Cent Cold Storage com.....	20	11½	11½	100	4½	11½	Apr	14½	Jan
Cent III Pub Serv pref.....	*	45½	47	1,060	10½	18½	Jan	48	July
Cent III Secur com.....	1	¾	¾	400	¾	¾	Jan	1½	Aug
Convertible preferred.....	*	14½	14½	650	5½	7½	Feb	14½	Aug
Cent Public Util cfs.....	1	¾	¾	80	--	¾	Aug	¾	Aug
Central S W—									
Common.....	1	1½	1½	21,900	2½	¾	Jan	1½	Aug
Prior lien pref.....	*	37	37½	160	2	12½	Jan	39	Aug
Preferred.....	*	16	18	1,000	2	3½	Mar	18½	Aug
Central States P & L pref.....	*	10	11	130	1½	1½	Jan	12	Aug
Chain Belt Co com.....	*	29	29	10	14	21½	Jan	29	Aug
Cherry Burrell Corp com.....	*	34	36	150	5	18½	Jan	36	June
Chicago Corp common.....	*	3½	3½	10,800	1	1	Apr	3½	Aug
Preferred.....	*	38½	40	400	20½	29	Jan	40½	Aug
Chie Flexible Shaft com.....	b	27½	28½	650	7	13½	Jan	28½	Aug
Chicago Mail Order com.....	5	31½	34	1,050	8½	15½	Mar	34	Aug
Chie & N W Ry com.....	100	2½	3	250	1½	1½	June	6½	Jan
Chie Rivet & Mach cap.....	*	18	19	250	4½	13	Mar	19½	July
Chicago Yellow Cab Inc.....	*	10½	11	250	9½	9½	May	12	July
Cities Service Co com.....	*	2½	2½	17,750	¾	¾	Apr	2½	Aug
Club Alum Uten com.....	*	¾	¾	500	¾	¾	May	¾	Jan
Coleman Lp & Stove com.....	*	23	23	100	5½	17½	Apr	23	Aug
Commonwealth Edison.....	100	80	85½	1,200	30½	47	Jan	85½	Aug
Continental Steel—									
Common.....	*	18	20½	3,650	5	6	Feb	21	Aug
Preferred.....	100	102	106	50	40	70	Jan	106	Aug
Cord Corp cap stock.....	b	4½	4½	19,750	2	2	Mar	4½	Aug
Crane Co common.....	20	15	16½	2,270	5	7	Mar	17½	July
Preferred.....	100	110	11½	20	22	83	Jan	115	July
Cudahy Packing pref.....	100	105	105	10	90	105	Aug	106½	Feb
Dayton Rubber Mfg com.....	*	6	7	5,350	2½	2½	May	7	Aug
Cumuli A pref.....	35	18	19	950	8½	8½	May	19	Aug
Decker (Alf) & Cohn com.....	10	2½	2½	230	¾	1	Jan	2½	June
Dexter Co (The) com.....	5	8½	8½	20	3½	4½	Jan	9½	Aug
Preferred.....	*	8½	8½	160	-----	8½	Aug	8½	Aug
Elec Household Util cap.....	b	16	16½	9,300	6	12	Apr	17½	Jan
Elgin Natl Watch Co.....	15	25	25½	500	6½	14½	Feb	25½	Aug
Fitz-Slim & Son (D&D) com.....	*	16	16½	150	8½	8½	Jan	16½	Aug
Gen Candy Corp el A.....	5	8½	9½	400	3	5½	Jan	9½	Aug
Gen Household Util com.....	*	4½	5½	4,850	2½	2½	June	7½	Jan
Godechaux Sugar Inc—									
Class A.....	*	22½	25½	250	10	15½	Jan	28½	May
Class B.....	*	7½	8	160	3½	6½	Jan	11½	May
Goldblatt Bros Inc com.....	*	22½	22½	1,050	8½	17½	Jan	23½	July
Great Lake D & D com.....	*	21½	23½	1,200	12½	17	Mar	24½	Jan
Hall Printing Co com.....	10	5½	6	250	3½	4	May	7½	Jan

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935				Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935	
Stocks (Concluded) Par		Low	High	Shares	Low	High	Low	High	Low	High	Shares	Low	High	Low	High
Harnischfeger Corp com.	10	9	9	130	4 1/4	6	May	9 1/2	Aug	13 1/2	13 1/2	200	26 3/4	7 1/4	Jan
Helleman Brew Co G cap.	1	7	7 1/2	1,750	6 1/4	6 1/4	July	8 1/4	July	13 1/2	14	45	1	6 1/4	Mar
Hormel & Co (Geo) com A	1	18	18 1/2	100	16	16	July	19 1/2	Mar	1 1/2	2	500	1	1 1/2	Aug
Houdaille-Hernsey Cl B	1	17 1/2	19 1/2	11,650	2 1/4	6 1/4	Mar	19 1/2	Aug	60 1/2	60 1/2	200	26 1/4	31 1/4	Mar
Illinois Brick Co	25	5 1/2	5 1/2	50	3 1/2	5 1/2	Mar	7 1/2	Jan	30	31 1/4	350	18	19 1/2	Apr
Ill North Util pref.	100	96	96	10	42 1/4	60	Jan	96 1/2	Aug	10 1/4	10 1/2	1,300	7 1/2	10	July
Interstate Power \$7 pref.	100	24	25	170	7	8 1/2	Jan	25	Aug	9 1/4	9 1/4	500	6 1/2	6 1/2	Mar
6% preferred	100	20	20	40	5	5	Feb	20	Aug	1 1/4	2	2,400	90c	1.10	Feb
Iron Fireman Mfg vte	100	22 1/2	22 1/2	400	3 1/4	13 1/4	Feb	23	July	9	10	500	4 1/4	4 1/4	Mar
Jefferson Electric Co com.	100	27	28	250	9	18 1/4	Jan	28	Aug	30 1/2	31 1/2	700	11 1/2	19 1/2	Mar
Kalamazoo Stove—										14	15	600	2 1/2	7	Jan
Common	100	35 1/4	36 1/4	570	27	15 1/4	Jan	37	Aug	12c	12c	1,000	12c	12c	Aug
Katz Drug Co com.	100	36 1/4	37 1/4	700	19	33	Mar	40 1/2	May	395	397	40	275	340	Jan
Kellogg Switchbld com.	100	6 1/4	8	300	1 1/4	3 1/4	Jan	8	Aug	9 1/2	9 1/2	100	4 1/4	4 1/4	Mar
Preferred	100	44 1/4	52	90	17	17 1/2	Apr	52	Aug	6	6 1/4	800	5	5 1/4	July
Ken-Rad T & Lamp com A	100	6 1/4	7 1/4	3,600	1 1/4	3	Jan	7 1/4	July	20 1/2	20 1/2	100	15 1/2	16 1/2	Mar
Ky Util Jr cum pref.	50	35	37	21c	5	6	Jan	38	Aug	15 1/2	16	1,400	6	9 1/2	Jan
6% preferred	100	72 1/2	73	70	72 1/2	72 1/2	Aug	75	Aug	46c	50c	2,000	10c	38c	Jan
Keystone Stl & Wire com.	100	43 1/4	44 1/4	75c	7 1/2	32	Mar	44 1/4	Aug	32c	35c	4,900	20c	28c	July
Preferred	100	103	104	130	65	85	Jan	104	Aug	3 1/4	3 1/4	7,100	90c	1.10	Jan
Kingsbury Brew Co cap.	1	1 1/4	1 1/4	300	1/4	1/4	July	2 1/4	Jan	1 1/2	1 1/2	6,200	50c	60c	Feb
Kuppenheimer cl B com.	5	12 1/2	12 1/2	50	5	10	May	14	Jan	105 1/2	106	208	73 1/2	81	Jan
Leath & Co—										5	5	200	1 1/2	5	Aug
Cumul preferred	100	11 1/4	11 1/4	10	3	6	Feb	12	Aug	3	3	230	50c	2 1/2	July
Libby McNeill & Libby—	10	6 1/4	7 1/4	3,700	2 1/4	5	Mar	8 1/4	Apr	18c	18c	3,000	6c	7c	June
Lincoln Prtg Co—										5 1/2	6 1/4	300	2 1/2	2 1/2	Jan
Common	100	3 1/4	3 1/4	200	1/4	1	Jan	4 1/4	July	20 1/2	21 1/4	3,200	6 1/2	9 1/2	Jan
Lindsay Light com.	10	4 1/4	4 1/4	400	2	3 1/4	Mar	5	July	14	14	200	9	10 1/2	Jan
Loudon Packing—										11 1/2	11 1/2	100	6 1/2	9	Jan
New com.	100	7 1/4	7 1/4	1,100	7 1/4	7 1/4	Aug	8 1/4	Aug	27	28	800	12 1/2	13 1/2	Feb
Lynch Corp com.	5	38 1/2	39 1/2	250	13	28	Mar	41 1/2	July	25	27 1/2	100	18 1/2	20 1/2	Feb
McCord Rad & Mfg A	100	22	24 1/4	850	2	9	Mar	25	Aug	25 1/2	25 1/2	200	16 1/2	18 1/2	Feb
McGraw Electric com.	5	23	25	1,400	3 1/4	13 1/4	Jan	25	Aug	19	19	100	7 1/4	8 1/4	Jan
McQuay-Norris Mfg com.	5	60	60 1/2	130	39	51	Mar	60 1/2	Aug	42 1/4	44 1/4	500	19	20 1/2	Mar
McWilliams Dredging Co.	100	40	40 1/2	250	12 1/4	22 1/4	Jan	41	Aug	101	101	52	66 1/2	72	Jan
Manhattan-Dearborn com.	100	1	1 1/2	200	1/4	1/4	Apr	1 1/4	Jan	3 1/2	3 1/2	400	5	1 1/4	May
Marshall Field common.	100	9 1/4	10 1/4	4,200	6 1/4	6 1/4	Mar	11 1/4	Jan	10 1/2	11	800	5	7 1/4	Jan
Mar & Mrs See cl A com.	1	3 1/2	5	4,850	1 1/4	1 1/4	Jan	5	Aug	3 1/2	3 1/2	4,600	1 1/2	2 1/2	Jan
Prior preferred.	100	22 1/2	22 1/2	500	20	20	July	22 1/2	Aug	2 1/2	2 1/2	500	2 1/2	2 1/2	Jan
Mickelberry's Food Prod—	1	1 1/4	1 1/4	650	1/4	1/4	Apr	2 1/4	Aug	110	110	4	67 1/2	88	Jan
Middle West Utilities—										46 1/4	48 1/2	1,800	25	33	Apr
Common	100	1 1/4	1 1/4	12,150	1 1/4	1 1/4	Jan	1 1/4	Aug	30 1/2	31 1/2	151	13	15 1/4	Mar
6% conv pref A	100	1 1/4	2 1/4	3,050	1 1/4	1 1/4	Mar	2 1/4	Aug	10 1/2	10 1/2	100	5 1/2	5 1/2	Mar
Midland United Co com.	100	1 1/4	1 1/4	5,150	1 1/4	1 1/4	Jan	1 1/4	Aug	8	8 1/4	700	1 1/4	1 1/4	May
Convertible preferred.	100	1	1	250	1/4	1/4	Apr	1 1/4	Aug	20 1/2	21 1/4	6,300	10 1/2	10 1/2	Mar
Midland Util—										35	38 1/4	367	26	29	Feb
6% prior lien	100	1/4	1/4	220	1/4	1/4	Apr	1 1/4	Aug	27 1/2	28 1/2	1,300	18 1/2	20 1/2	Jan
7% preferred A	100	1 1/4	2 1/4	50	1/4	1/4	Mar	2 1/4	Aug	25	26 1/2	2,200	15 1/2	17 1/2	Jan
7% prior lien	100	1 1/4	1 1/4	790	1/4	1/4	Apr	2 1/4	Aug	23 1/2	25 1/4	1,500	14 1/2	16 1/2	Jan
6% preferred A	100	1 1/4	1 1/4	80	1/4	1/4	Mar	1 1/4	Aug	18 1/2	21 1/4	2,700	12 1/2	13 1/2	Mar
Miller & Hart conv pref.	100	4 1/4	4 1/4	20	1 1/4	1 1/4	June	4 1/4	Jan	34	34 1/4	600	26 1/2	28 1/2	Mar
Modine Mfg com.	100	26	26	250	7	16 1/2	Jan	26	Aug	19	19	200	8	11	Jan
Monroe Chemical—										7 1/4	8	11,700	4 1/4	4 1/4	Mar
Common	100	7	7 1/2	280	2	6 1/4	Jan	9 1/4	Feb	18 1/2	19 1/2	3,300	11 1/2	15	Jan
Preferred	100	50	51	190	20 1/4	42 1/2	Jan	51	Aug	6 1/4	6 1/4	1,800	27	1.20	2
National Battery Co pref.	100	26 1/4	26 1/4	50	19	22	Jan	26 1/4	July	5 1/4	5 1/4	90	3 1/2	5	July
Natl Elec Pow 7% pref.	100	1/4	1 1/4	380	1/4	1/4	Feb	1 1/4	Aug	90c	90c	1,700	50c	55c	May
Class A	100	1/4	1 1/4	2,820	1/4	1/4	Aug	1 1/4	Aug						
Natl Gypsum cl A com.	5	18 1/2	21 1/2	5,200	6	6	Mar	21 1/2	Aug						
National Leather com.	10	3 1/4	1	1,350	1/4	1/4	Mar	1 1/4	Jan						
Nat Rep Inv Tr conv pref	100	3 1/4	4 1/4	120	1	1 1/4	Feb	4 1/4	Aug						
National Standard com.	100	33	36 1/2	450	17	26 1/4	Mar	37	Aug						
Nobilit-Sparks Ind com.	100	20 1/2	21 1/2	1,850	10	13 1/2	Feb	21 1/2	Aug						
North Amer Car com.	100	3	3 1/2	2,500	1 1/4	2 1/4	Mar	3 1/2	Jan						
Northwest Bancorp com.	100	5	6 1/4	600	2 1/4	3 1/4	Jan	6 1/4	July						
Northwest Eng Co com.	100	11 1/2	11 1/2	100	3	5 1/4	Jan	14 1/4	July						
North West Util 7% pf 100	100	7	8 1/2	200	1	1 1/4	Jan	10	Aug						
Oshkosh Overall com.	100	6 1/4	7 1/4	800	3	4 1/4	May	7 1/4	Aug						
Penn Gas & Elec com.	100	16 1/2	17 1/2	1,200	6	8	Mar	17 1/2	Aug						
Perfect Circle (The) Co.	100	37 1/4	38	150	21	31	Feb	39 1/4	Apr						
Pines Winterfront com.	5	1 1/2	1 1/2	300	1/4	1/4	Jan	2 1/4	July						
Potter Co (The) com.	100	3 1/4	3 1/2	150	1 1/4	1 1/4	June	4	Aug						
Prima Co common.	100	2 1/4	3	900	1 1/4	2	July	4 1/4	Apr						
Public Service of Nor Ill—															
Common	100	36	38	350	9 1/4	15 1/4	Jan	42	Aug						
Common	100	37	37 1/2	150	9	16 1/4	Jan	40 1/4	Aug						
6% preferred	100	103	103 1/2	140	28	61 1/4	Jan	105	July						
7% preferred	100	110	110	130	38	73 1/4	Jan	115	July						
Quaker Oats Co—															
Common	100	133	133 1/4	140	106	28	Jan	135 1/4	July						
Preferred	100	145	145	10	111	33	Feb	148	July						
Reliance Internat A com.	100	1 1/4	1 1/4	50	1/4	1 1/4	Feb	1 1/4	Aug						
Reliance Mfg Co com.	100	13 1/4	14	1,550	9	9 1/4	Feb	14 1/4	July						
Ryerson & Sons Inc com.	100	47	50	3,200	11	20	Jan	50	Aug						
Sangamon Elect. Co.	100	24	24	100	4	8	Jan	24	Aug						
Sears-Roebuck & Co com.	100	57 1/2	59	200	30	33	Mar	59	Aug						
Signode Steel Strap pref.	30	35 1/2	36	20	6 1/4	11 1/4	Jan	37 1/4	Aug						
Common	100	8	8 1/2	110	1 1/4	1 1/4	Jan	12	Aug						
Silver Steel Castings com.	100	17 1/2	18	20	3 1/2	5	Mar	18	Aug						
South Gas & El 7% pf 100	100	93	95	90	39 1/2	54 1/4	Jan	95 1/4	Aug						
Southwest Lt & Pr pref.	100	46	46	30	14	25 1/4	Jan	46	Aug						
Standard Dredge—															
Common	100	2	2 1/2	300	1/4	1/4	Mar	3 1/4	Aug						
Convertible preferred.	100	8	8 1/2	1,250	1 1/4	3 1/4	Mar	9 1/4	July						
Storkline Fur conv pref.	25	6	6	100	3	3 1/2	Jan	6 1/2	July						
Sutherland Paper Co com	100	18	19	1,550	5 1/4	10	Jan	19 1/4	Aug						
Swift International	15	30 1/2	32 1/2												

BALLINGER & CO.Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI**Specialists in Ohio Listed and Unlisted
Stocks and Bonds**

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
Aluminum Industries.....	20	6 1/2	7	240	5 1/2	5 1/2	July 8 1/2
Amer Laundry Mach.....	20	18 1/2	18 1/2	554	10 1/2	12 1/2	Mar 18 1/2
Amer Products pref.....	10	10	10	30	4	8	May 10
Burger.....	3	3	3	100	2	1 1/2	Aug 4
Champ Fibre pref.....	100	110 1/2	110 1/2	2	78 1/2	100 1/2	Apr 110 1/2
Churugold Corp.....	10	6 1/2	7 1/2	503	1	2 1/2	Jan 7 1/2
Cinti Ball Crank pref.....	10	1 1/2	1 1/2	6	1 1/2	1 1/2	Aug 2 1/2
Cinti Gas & Elec.....	100	99	100	476	62	72 1/2	Jan 100
Cincinnati Street Ry.....	50	4 1/2	4 1/2	76	2 1/2	2 1/2	Apr 4 1/2
Cincinnati Telephone.....	50	90	91	108	60 1/2	62 1/2	Jan 91
Cinti Stock Yards.....	10	26 1/2	26 1/2	94	16 1/2	21	Feb 28
Cohen (Dan) Co.....	20	20	20 1/2	115	9	20	Aug 23
Dow Drug.....	10	6 1/2	6 1/2	37	2	5 1/2	July 9
Eagle Picher.....	20	5 1/2	5 1/2	445	3 1/2	3 1/2	May 6 1/2
Formica.....	10	12 1/2	12 1/2	10	8	9 1/2	May 14 1/2
Gibson Art.....	10	28 1/2	28 1/2	25	7 1/2	16 1/2	Jan 29 1/2
Kahn 1st pref.....	100	90	91	29	50	65	Apr 92
Little Miami Guar.....	50	105	105	5	75	100	Feb 105
Lunkenheimer.....	10	12 1/2	12 1/2	7	8	8	Apr 12 1/2
Magnavox Ltd.....	10	1 1/2	1 1/2	145	1/2	1/2	Jan 1 1/2
Procter & Gamble.....	10	53	53	24	33 1/2	43 1/2	Jan 53 1/2
5% preferred.....	100	119	119	5	101	114	Jan 120
U S Playing Card.....	10	35	36	58	14 1/2	29 1/2	Jan 39
U S Printing com.....	10	4	5	151	2	3	Jan 7 1/2
Preferred.....	50	22	22	10	4 1/2	10	Jan 25

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Detroit Stock Exchange**Buhl Building DETROIT**

Telephone - Randolph 5530

Detroit Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
Auto City Brew com.....	10	1 1/2	1 1/2	2,700	1 1/2	1 1/2	Mar 2
Baldwin Rubber A.....	10	21 1/2	23	1,226	6 1/2	6 1/2	Mar 24 1/2
Bower Roller Bear com.....	5	29	31	2,257	6 1/2	16	Mar 31
Briggs Mfg com.....	10	42	44	877	6 1/2	25	Feb 44 1/2
Burroughs Adding Mach.....	5	18	18 1/2	806	10 1/2	14	Apr 18 1/2
Chrysler Corp com.....	10	58 1/2	60 1/2	1,606	26 1/2	31	Mar 62 1/2
Consolidated Paper com.....	10	22	23 1/2	950	6 1/2	12 1/2	Jan 24 1/2
Diesel-Wemm-Gil com.....	10	10 1/2	10 1/2	400	4 1/2	8 1/2	Feb 11
Det & Cleve Nat com.....	10	2	2	100	1 1/2	1 1/2	Mar 2 1/2
Detroit Edison com.....	100	93	94 1/2	329	55	65	Mar 94 1/2
Detroit Gray Iron com.....	5	7	9 1/2	7,108	2	3 1/2	Apr 9 1/2
Detroit Mich Stove com.....	1	1 1/2	2	5,525	3 1/2	3 1/2	Apr 2
Detroit Paper Prod com.....	10	15 1/2	16 1/2	610	3 1/2	9 1/2	Jan 17 1/2
Eureka Vacuum.....	5	14	14 1/2	385	6 1/2	10 1/2	Mar 14 1/2
Ex-Cell-O Air com.....	3	13 1/2	15	517	2 1/2	5 1/2	Feb 15
Federal Mogul com.....	5	5 1/2	6	985	3	3 1/2	Mar 6 1/2
Fed Motor Truck com.....	5	6 1/2	6 1/2	350	2 1/2	3 1/2	Mar 7 1/2
Fed Screw Works com.....	10	2 1/2	3	300	1	2 1/2	June 4 1/2
General Motors com.....	10	42	43	3,584	22 1/2	26 1/2	Mar 45
Goebel Brew com.....	1	4	4 1/2	6,924	3 1/2	3 1/2	June 4 1/2
Graham-Paige Mtrs com.....	1	1 1/2	2	1,448	1 1/2	1 1/2	June 3 1/2
Hall Lamp com.....	5	4 1/2	4 1/2	1,194	3	3 1/2	June 6
Hoover Steel Ball com.....	10	5 1/2	5 1/2	100	1	3 1/2	Feb 6 1/2
Houdaille-Hershey B.....	10	17 1/2	19 1/2	3,027	2 1/2	6 1/2	Mar 19 1/2
Hudson Motor Car.....	10	9 1/2	10 1/2	3,187	6 1/2	6 1/2	Jan 12 1/2
Laquey Fdry & Mach com.....	1	1 1/2	2 1/2	1,850	1 1/2	1 1/2	Aug 2 1/2
McAler Mfg com.....	10	2 1/2	2 1/2	100	1 1/2	1 1/2	June 4
Mich Steel Tube com.....	10	18	19 1/2	870	3	3	Jan 19 1/2
Michigan Sugar com.....	10	1 1/2	1 1/2	4,125	1 1/2	3	Apr 1 1/2
Midwest Abr.....	10	3	3 1/2	2,907	2 1/2	3	Aug 4 1/2
Motor Prod com.....	10	38 1/2	38 1/2	440	15 1/2	17 1/2	Mar 38 1/2
Murray Corp com.....	10	13 1/2	13 1/2	3,687	3 1/2	5	Mar 14 1/2
Packard Motors com.....	10	4 1/2	4 1/2	2,970	2 1/2	3 1/2	Apr 5 1/2
Parke-Davis & Co.....	10	46 1/2	47	738	19 1/2	33	Jan 47
Parker Rust-Proof com.....	10	56 1/2	57	155	36	53	Aug 69
Pfeiffer Brew com.....	10	12 1/2	12 1/2	5,025	11	7 1/2	May 13 1/2
Reo Motor Car com.....	5	3	3	580	2	2 1/2	Mar 4 1/2
Rickel (H W).....	2	3 1/2	3 1/2	2,650	2 1/2	2 1/2	Feb 3 1/2
River Raisin Paper.....	10	3 1/2	4	970	1	2 1/2	Jan 4 1/2
Scotten-Dillon com.....	10	25	25 1/2	520	17 1/2	20 1/2	Jan 26 1/2
Square D-A.....	10	35	35	250	3	21	Jan 35
Stearns com.....	10	11 1/2	11 1/2	357	4 1/2	7 1/2	Mar 12
Timken-Detroit com.....	10	8 1/2	9 1/2	2,810	3	4 1/2	Mar 9 1/2
Tivoli Brewing com.....	1	1 1/2	2	2,421	1 1/2	1 1/2	May 2 1/2
Truseon Steel com.....	10	7	7 1/2	1,239	3 1/2	3 1/2	Mar 7 1/2
United Shirt Dist com.....	10	4 1/2	4 1/2	1,565	1 1/2	2 1/2	July 5
U S Radiator com.....	10	3 1/2	3 1/2	300	1 1/2	2	Mar 3 1/2
Universal Cooler A.....	10	6	6	105	1 1/2	3 1/2	Feb 6 1/2
B.....	10	1 1/2	1 1/2	2,715	55c	1	Apr 1 1/2
Warner Air Corp.....	1	1 1/2	1 1/2	1,700	1/2	1/2	July 1 1/2
Wolverine Brewing com.....	1	14	14	900	1/2	1/2	Aug 1 1/2
Wolverine Tube com.....	1	14	14	100	4	12	Aug 15 1/2

Pittsburgh Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
Allegheny Steel pref.....	100	110	110	15	90	100 1/2	Feb 110
Arkansas Nat Gas com.....	10	2 1/2	2 1/2	375	1/2	1	Feb 2 1/2
Preferred.....	100	6	6 1/2	230	1 1/2	2	Mar 6 1/2

For footnotes see page 1255.

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935	
	Low	High			Low	High
Armstrong Cork Co com.....	29 1/2	30	250	13	17	Mar 30
Blaw-Knox.....	12 1/2	15 1/2	845	6	9 1/2	Mar 15 1/2
Carnegie Metals.....	4	4 1/2	8,645	90c	1 1/2	Jan 4 1/2
Clark (D L) Candy Co.....	5 1/2	5 1/2	150	3	3	Mar 5 1/2
Columbia Gas & Elec Co.....	11 1/2	13 1/2	3,477	3 1/2	3 1/2	Mar 13 1/2
Crandall Mch & Head Co.....	5	5	75	4	4 1/2	Jan 5
Devonian Oil.....	14	14	10	8	10 1/2	Jan 14 1/2
Duquesne Brewing com.....	7 1/2	7 1/2	364	1	3 1/2	Jan 8
Class A.....	8 1/2	8 1/2	202	4 1/2	5 1/2	Jan 8 1/2
Electric Products.....	2 1/2	2 1/2	18	2	2	Jan 3
Follansbee Bros pref.....	11	13 1/2	240	5	8	Apr 15
Fort Pittsburgh Brewing.....	1 1/2	1 1/2	1,150	1 1/2	1 1/2	Aug 2 1/2
Harb-Walker Refrac com.....	23	24 1/2	370	12	16 1/2	Mar 24 1/2
Koppers Gas & Coke pf 100	95 1/2	96	35	54	73	Mar 96
Lone Star Gas.....	7 1/2	8 1/2	5,454	4 1/2	4 1/2	Mar 8 1/2
Mesta Machine Co.....	30 1/2	34	1,935	8 1/2	24 1/2	Jan 35
Mountain Fuel Supply.....	5 1/2	5 1/2	2,673	4 1/2	4 1/2	July 5 1/2
Nat'l Fireproofing pref.....	1	1	235	1	1	Jan 2
Pittsburgh Brewing pref.....	20 1/2	20 1/2	150	15	15	Mar 25 1/2
Pittsburgh Forging Co.....	5	5 1/2	965	2	2 1/2	Mar 5 1/2
Pittsburgh Plate Glass.....	78	80	55	30 1/2	47 1/2	Apr 81
Pittsburgh Screw & Bolt.....	6 1/2	7	1,060	4 1/2	5 1/2	Mar 8 1/2
Pittsburgh Steel Foundry.....	1 1/2	1 1/2	12	1 1/2	1 1/2	June 4
Plymouth Oil Co.....	9 1/2	10 1/2	154	6 1/2	9	May 11 1/2
Renner Co.....	1 1/2	1 1/2	200	1	1 1/2	Feb 1 1/2
Ruid Mfg Co.....	13 1/2	13 1/2	10	7	7	Feb 14 1/2
Shamrock Oil & Gas.....	1 1/2	1 1/2	300	75c	75c	Jan 3
Standard Steel Spring.....	13	13 1/2	80	8	9	Feb 14 1/2
United Engine & Foundry.....	21 1/2	23	1,383	18 1/2	18 1/2	July 24
Victor Brewing Co.....	75c	85c	1,338	1/2	75c	Aug 1 1/2
Westinghouse Air Brake.....	26 1/2	26 1/2	240	15 1/2	18 1/2	Mar 27 1/2
Westing Elec & Mfg.....	62 1/2	66 1/2	111	27 1/2	32 1/2	Mar 67 1/2
Unlisted—						
Lone Star Gas 6 1/2 % pf 100	105	105	10	74 1/2	90	Jan 107
Penrod Corp v t c.....	2 1/2	2 1/2	189	1 1/2	1 1/2	Apr 2 1/2
Bonds—						
Pittsburgh Brew 6s.....1949	105 1/2	105 1/2	\$1,000	86	102 1/2	Apr 105 1/2

DeHaven & TownsendMembers
New York Stock Exchange
Philadelphia Stock Exchange**PHILADELPHIA**
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30 Broad Street**Philadelphia Stock Exchange**

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935		
Stocks—	Par	Low	High	Shares	Low	Low	High	
American Stores.....*		36 1/2	39 1/2	1,190	33 1/2	33	Apr	42 1/2
Bell Tel Co of Pa pref...100		118 1/2	119 1/2	115	109 1/2	114 1/2	Apr	121
Budd (E G) Mfg Co.....*		5 1/2	6 1/2	3,913	3	3 1/2	Mar	6 1/2
Preferred.....100		41 1/2	45 1/2	247	16	23	Mar	45 1/2
Budd Wheel Co.....*		5 1/2	6 1/2	1,894	2	2 1/2	Mar	6 1/2
Elec Storage Battery.....100		45 1/2	47 1/2	608	33 1/2	40 1/2	May	53 1/2
Horn & Hardart (Phila) com*		98	100	80	68	81 1/2	Feb	100 1/2
Horn & Hardart (N Y) com*		25	25	15	15 1/2	21	Jan	25 1/2
Lehigh Coal & Navigation.....		7 1/2	8 1/2	1,761	5 1/2	5 1/2	May	8 1/2
Lehigh Valley.....50		9 1/2	10 1/2	319	5	5 1/2	May	11 1/2
Mitten Bank Sec Corp...25		1/2	1/2	270	1/2	1/2	Apr	1 1/2
Preferred.....25		1	1 1/2	886	1 1/2	1 1/2	Aug	1 1/2
Pennroad Corp v t c.....*		2 1/2	2 1/2	7,948	2 1/2	1 1/2	Mar	2 1/2
Pennsylvania R.R.....50		26 1/2	29 1/2	3,045	17 1/2	17 1/2	Mar	29 1/2
Penna Salt Mfg.....50		101 1/2	102 1/2	53	42 1/2	70	Mar	104
Phila Elec of Pa \$5 pref...*		112 1/2	112 1/2	107	90	103 1/2	Jan	113 1/2
Phila Electric Pr pref...25		33 1/2	34 1/2	583	29 1/2	31 1/2	May	34 1/2
Phila Insulated Wire.....*		23	23 1/2	15	19 1/2	19 1/2	Feb	25 1/2
Phila Rap Transit 7 1/2 pf 50		4 1/2	4 1/2	281	3	3 1/2	Mar	6 1/2
Phila & Read Coal & Iron...*		2 1/2	2 1/2	655	1 1/2	1 1/2	June	4 1/2
Philadelphia Traction.....50		12 1/2	12 1/2	15	12 1/2	12 1/2	Mar	22 1/2
Tacony-Palmira Bridge...*		25 1/2	25 1/2	10	17 1/2	18 1/2	Apr	26
Tonopah-Belmont Devel. 1		1 1/2	1 1/2	200	1 1/2	1 1/2	Feb	1 1/2
Union Traction.....50		3 1/2	4 1/2	420	3 1/2	3 1/2	Mar	6 1/2
United Gas Impt com...*		16 1/2	18 1/2	15,562	9 1/2	9 1/2	Feb	18 1/2
Preferred.....*		105 1/2	106 1/2	154	82 1/2	87 1/2	Feb	107 1/2
Westmoreland Inc.....*		12	12	50	6 1/2	6 1/2	Feb	12
Westmoreland Coal.....*		6 1/2	6 1/2	50	4 1/2	5 1/2	July	9 1/2
Bonds—								
Elec & Peoples tr cfts 4s'45		13 1/2	13 1/2	\$14,000	12	12	May	21
Phila Elec (Pa) 1st s f 4s '66		103	103	200	100	103	Aug	106 1/2
1st 5s.....1966		112 1/2	112 1/2	1,000	104 1/2	110 1/2	May	113 1/2
Phila Elec Pr Co 5 1/2s. 1972		110 1/2	110 1/2	1,000	2	108	Jan	110 1/2

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Ely & Walker D Gds com 25	20	20	70	13	17 1/2	Jan	21 Aug
1st preferred.....100	112	112	9	90	105	Jan	112 Aug
Falstaff Brew com.....1	4	4 1/2	555	2 1/2	2 1/2	Jan	5 1/2 July
Hussman-Ligonier com.....1	4 1/2	5	125	1	2	July	5 Aug
Huttig S & D com.....10	2	2	100	2	2	Aug	2 1/2 June
Hyde Park Brew com.....10	15 1/2	16	100	10	15 1/2	Aug	20 Apr
International Shoe com.....20	47	47 1/2	109	38	42 1/2	Mar	48 1/2 Aug
Laclede Steel com.....20	20 1/2	20 1/2	50	12 1/2	15 1/2	May	20 1/2 Aug
Landis Machine com.....25	17	18	35	6	10	Mar	18 Aug
Moloney Electric A.....20	16 1/2	16 1/2	50	6	7 1/2	Feb	16 1/2 Aug
Mo Ptd Cement com.....25	8	8 1/2	273	6	6 1/2	Apr	9 May
National Candy com.....20	11	11 1/2	140	10 1/2	10 1/2	Aug	16 1/2 Mar
National Oats Co.....10	12	12 1/2	116	10	12	Aug	15 Apr
Rice-Stix D Gds com.....10	9 1/2	10	88	6 1/2	8 1/2	July	12 1/2 Jan
Seullin Steel pref.....1	1 1/2	1 1/2	95	40c	75c	July	1 1/2 Feb
Securities Inv com.....10	39 1/2	39 1/2	75	15 1/2	28	Jan	39 1/2 Aug
Sowestern Bell Tel pref 100	124	124 1/2	49	115 1/2	119	May	124 1/2 Aug
Stix, Baer & Fuller com.....10	10	10	55	7 1/2	8 1/2	May	10 1/2 Jan
Wagner Electric com.....15	19	19 1/2	485	6 1/2	12 1/2	Jan	20 1/2 July

DEAN WITTER & Co.

Municipal and Corporation Bonds
PRIVATE LEASED WIRES

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Los Angeles

Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle Stockton

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Chicago Stock Exchange
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New York Cotton Exchange
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Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks—Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Alaska Juneau Gold Min 10	16 1/2	16	310	15 1/2	15 1/2	Aug	20 Jan
Anglo Calif Nat Bk S F.....20	15 1/2	16	1,042	7 1/2	12	Jan	16 Aug
Assoc Insur Fund Inc.....10	3 1/2	3 1/2	400	7 1/2	1 1/2	Jan	4 1/2 July
Bank of California N A.....100	185	186	115	120 1/2	143	Jan	187 Aug
Byron Jackson Co.....10	12 1/2	13 1/2	4,822	3 1/2	7 1/2	Jan	13 1/2 July
Calamba Sugar com.....20	22 1/2	23 1/2	1,915	15 1/2	19	Jan	23 1/2 Aug
7% preferred.....20	21 1/2	21 1/2	235	17 1/2	21 1/2	Apr	22 Aug
Calaveras Cem Co com.....10	2 1/2	3 1/2	744	3 1/2	1	Aug	3 1/2 Aug
7% preferred.....100	55	55	20	30	31	Feb	55 Aug
California Copper.....10	1 1/2	1 1/2	4,741	3 1/2	3 1/2	Feb	3 1/2 Aug
Calif Cotton Mills com.....100	15	17	715	4	10 1/2	Jan	18 1/2 Aug
Calif Ink Co A com.....10	40	40	211	17	30	Feb	40 1/2 Aug
California Packing Corp.....10	34 1/2	34 1/2	1,125	17	31	Aug	42 1/2 Feb
Calif Water Service pref 100	94 1/2	95	60	59	70	Jan	96 July
Caterpillar Tractor.....10	52 1/2	54 1/2	991	15	36 1/2	Jan	55 1/2 Aug
Claude Neon Elec Prod.....10	10 1/2	10 1/2	100	7 1/2	10 1/2	Aug	11 1/2 Feb
Clorox Chemical Co.....10	36	36	172	18 1/2	29 1/2	Jan	37 July
Cst Cos G & E 6% 1st pf 100	101 1/2	102 1/2	53	56 1/2	77	Jan	102 1/2 Aug
Cst Chem Indust A.....10	30	30 1/2	3,155	21 1/2	27 1/2	Jan	32 1/2 Aug
Crown Zellerbach v t c.....10	4 1/2	4 1/2	5,835	3 1/2	3 1/2	Apr	5 1/2 Jan
Preferred A.....10	69	72 1/2	389	27	50 1/2	Mar	72 1/2 Aug
Preferred B.....10	70 1/2	73 1/2	340	26	50 1/2	Mar	73 1/2 Aug
DiGiorgio Fruit com.....10	3 1/2	3 1/2	100	3 1/2	3 1/2	Aug	4 1/2 July
83 preferred.....100	31	32	656	16	22 1/2	Jan	38 Jan
Eldorado Oil Works.....10	24	24	588	13	18	Jan	26 1/2 May
Emporium Capwell Corp.....10	13	13 1/2	3,483	5	5 1/2	Jan	14 1/2 Aug
Emco Derrick & Equip.....5	13 1/2	15 1/2	3,041	17	12 1/2	July	15 1/2 Aug
Fireman's Fund Indem.....10	34 1/2	34 1/2	55	17	26 1/2	Jan	35 1/2 Apr
Fireman's Fund Insur.....25	89 1/2	91	255	44	71 1/2	Jan	92 July
First Nat Corp of Portl.....10	22 1/2	22 1/2	25	13 1/2	21 1/2	Jan	22 1/2 Aug
Food Mach Corp com.....10	48 1/2	49 1/2	718	10 1/2	20 1/2	Jan	49 1/2 Aug
Foster & Kleiser com.....10	2 1/2	2 1/2	441	1 1/2	1	Feb	2 1/2 Aug
Galland Merc Laundry.....10	58	59	30	31 1/2	39	Jan	53 Aug
Gen Paint Corp A com.....10	28	29	1,154	5	14 1/2	Mar	29 Aug
B common.....10	4 1/2	6 1/2	13,364	4 1/2	1 1/2	Mar	6 1/2 Aug
Golden State Co Ltd.....10	6 1/2	7 1/2	5,489	4	4	Mar	7 1/2 Aug
Hale Bros Stores Inc.....10	15	15 1/2	741	8	8 1/2	Jan	15 1/2 Aug
Honolulu Oil Corp Ltd.....10	18 1/2	18 1/2	800	10 1/2	14 1/2	Jan	19 Aug
Hunt Bros A com.....10	7 1/2	7 1/2	100	3 1/2	7 1/2	May	10 Jan
Hutch Sugar Plant.....15	19	19	45	7	7	Jan	19 1/2 July
Island Pine Co Ltd pref.....25	25 1/2	26	55	4 1/2	20 1/2	July	29 May
Langendorf Utd Bak A.....10	8 1/2	8 1/2	383	5 1/2	5 1/2	Mar	9 1/2 July
Leslie-Calif Salt Co.....10	25 1/2	25 1/2	155	21	22 1/2	Apr	26 Jan
Libby McNeill & Libby.....10	6 1/2	7 1/2	973	6 1/2	6 1/2	Aug	7 1/2 Aug
Los Ang Gas & Elec pref 100	106	106 1/2	148	75	81 1/2	Jan	108 July
Lyons-Magnus Inc A.....10	9	9	200	6	6 1/2	Jan	9 1/2 Aug
B.....10	2 1/2	3	560	1	1	Mar	3 Aug
Magnavox Co Ltd.....2 1/2	1 1/2	2 1/2	2,232	1 1/2	3 1/2	Jan	2 1/2 Aug
(I) Magnin & Co com.....10	12 1/2	12 1/2	135	6	8 1/2	Jan	13 Aug
Marchant Cal Mach com 10	8 1/2	8 1/2	2,561	1	2	Jan	9 Aug
Natl Automotive Fibres.....10	25 1/2	27	5,125	27	13	Feb	28 Aug
Natomas Co.....10	10 1/2	10 1/2	3,866	3 1/2	7 1/2	Jan	11 1/2 May
No Amer Inv 6% pref.....100	51	51	35	14	31 1/2	Mar	51 Aug
5 1/2% preferred.....100	48	48	48	14 1/2	26	Mar	48 Aug
North Amer Oil Cons.....10	13	13 1/2	680	6 1/2	9 1/2	Mar	15 June
Occidental Insur Co.....10	29	29 1/2	41	13	21 1/2	Mar	29 1/2 Aug
Oliver United Filters A.....10	26	31	3,649	5	12 1/2	Jan	31 Aug
B.....10	6	9	12,207	1 1/2	2	Apr	9 1/2 Aug
Pacific G & E com.....25	26	28 1/2	5,500	12 1/2	13 1/2	Feb	28 1/2 Aug
6% 1st preferred.....25	27 1/2	28	3,477	18 1/2	20 1/2	Jan	28 Aug
5 1/2% preferred.....25	25 1/2	25 1/2	1,635	16 1/2	18	Jan	25 1/2 Aug
Pac Lighting Corp com.....10	41 1/2	44 1/2	2,835	19	20 1/2	Mar	44 1/2 Aug
6% preferred.....100	100 1/2	102	236	66 1/2	71	Jan	102 June
Pac Pub Ser (non-v) com.....10	2 1/2	3 1/2	11,928	1 1/2	3 1/2	Feb	3 1/2 Aug
Non-voting preferred.....10	17 1/2	18 1/2	3,463	1 1/2	7 1/2	Feb	19 Aug
Pac Tel & Tel com.....100	110	111 1/2	308	68 1/2	70 1/2	Jan	112 1/2 Aug
6% preferred.....100	131	133	94	99 1/2	111	Jan	134 1/2 Aug
Paraffine Co's com.....10	44 1/2	45 1/2	1,354	21	36	Mar	45 1/2 Aug
Phillips Petroleum.....10	26	26	100	11	14 1/2	Mar	26 Aug
Pig'n Whistle pref.....10	2 1/2	2 1/2	150	1 1/2	1 1/2	Jan	2 1/2 Aug
Ry Eq & Rty 1st pref.....10	19	21	1,040	5	10	Jan	21 Aug
Series 1.....10	15	15	47	2	5 1/2	Jan	15 1/2 Aug
Series 2.....10	15	23	290	1 1/2	5 1/2	Feb	23 Aug
A.....10	2 1/2	3 1/2	277	1 1/2	1 1/2	Feb	3 1/2 Aug
B.....10	2	2	121	1 1/2	1 1/2	May	2 Aug
Rainier Pulp & Paper Co.....1	34 1/2	36 1/2	785	15	30	Jan	36 1/2 Aug
Roos Bros com.....1	21	21	100	5	9	Jan	22 Aug
Preferred.....100	103	103	25	61	85	Feb	103 Aug
San J L & F 7% pf pref 100	101 1/2	102	25	67 1/2	88 1/2	Jan	112 Aug
6% prior preferred.....100	101 1/2	103	19	65	77	Jan	104 July
Schlesinger & Sons (BF) com.....10	10 1/2	10 1/2	599	5 1/2	5 1/2	Mar	11 1/2 Aug
Shell Union Oil com.....10	19 1/2	19 1/2	1,385	12 1/2	13	Mar	20 1/2 Aug
Southern Pacific Co.....100	3	3	100	1	1 1/2	Jan	3 Aug
Sou Pac Gold Gate A.....10	6 1/2	6 1/2	50	4	5 1/2	Jan	6 1/2 Aug
Spring Valley Water Co.....10	34	34 1/2	2,250	26 1/2	28	Mar	38 1/2 May
Standard Oil Co of Calif.....10	1 1/2	2	75	1 1/2	1 1/2	Jan	2 1/2 Feb
Thomas-Allee Corp A.....10	10 1/2	10 1/2	600	7 1/2	7 1/2	Mar	12 May
Tide Water Ass'd Oil com.....10	100 1/2	101 1/2	25	43 1/2	83 1/2	Feb	101 1/2 Aug
6% preferred.....100	7 1/2	8	51,272	4 1/2	4 1/2	Mar	8 Aug
Transamerica Corp.....25	18 1/2	19 1/2	2,609	11 1/2	14 1/2	Feb	20 1/2 Aug
Union Oil Co of Calif.....25	11 1/2	11 1/2	300	4	5	Jan	16 1/2 Aug
Union Sugar Co com.....25	22	22	35	16	17 1/2	Jan	26 May
7% preferred.....25							

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Wells Fargo Bk & U T.....100	273	275	60	179	230	Jan	280 July
Western Pipe & Steel Co.....10	22	23 1/2	5,434	7 1/2	10 1/2	Jan	23 1/2 Aug
Yellow Checker Cab A.....50	10 1/2	10 1/2	20	2 1/2	6	Feb	11 Aug

San Francisco Curb Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935				
Stocks—	Par	Low	High	Shares	Low	Low	High	Aug	Aug	
Amer Tel & Tel.....	100	137	140 1/2	400	98 1/2	99	Mar	140 1/2	Aug	
Amer Toll Bridge.....	1	30c	37c	6,750	20c	21c	Mar	47c	July	
Anglo Natl Corp.....	*	11	11 1/2	100	3	7 1/2	Jan	11 1/2	Aug	
Argonaut Mining.....	5	14 1/2	16	1,085	1.75	10	Jan	19	July	
Atlas Corp.....	*	13 1/2	13 1/2	50 1/2	7 1/2	13 1/2	Aug	13 1/2	Aug	
Aviation Corp.....	*	3 1/2	4 1/2	250	2 1/2	3	July	4 1/2	Aug	
Bancamerica-Blair.....	*	6 1/2	6 1/2	625	6 1/2	6 1/2	Aug	6 1/2	Aug	
Calif Art Tile A.....	*	5	6 1/2	1,270	1.00	4	July	6 1/2	Aug	
Cal Ore Pow 6% 1927.....	100	46	47	30	20	25 1/2	Mar	50	Aug	
Cities Service.....	*	2 1/2	3 1/2	11,432	75c	75c	Mar	3 1/2	Aug	
Claude Neon Lights.....	1	48c	55c	1,750	1/2	32c	Apr	55c	May	
Crown Will 1st pref.....	*	87	92	505	40	68	Mar	92	Aug	
2d preferred.....	*	55	59 1/2	375	16 1/2	38	June	59 1/2	Aug	
Elec Bond & Share.....	5	19 1/2	20 1/2	450	3 1/2	9	July	20 1/2	Aug	
Ewa Plantation.....	20	49	49 1/2	110	40 1/2	40 1/2	Jan	50	May	
General Motors.....	10	42	43 1/2	2,727	22 1/2	26 1/2	Mar	45 1/2	Aug	
Gr West Elec-Chem.....	100	48	48	10	17	48	Aug	50	Aug	
Idaho-Maryland.....	1	3.25	3.40	1,670	2.50	3.00	Jan	3.95	May	
Inter Natl Tel.....	*	11 1/2	11 1/2	100	5 1/2	11 1/2	Aug	11 1/2	Aug	
Italo Petroleum.....	1	18c	21c	2,200	5c	13c	Jan	28c	Feb	
Preferred.....	1	92c	98c	2,900	47c	66c	Jan	1.20	Jan	
Lockheed Aircraft.....	1	3.20	3.65	4,900	17	1.30	Mar	3.95	July	
Natl Auto Fibres pref.....	*	150	150	55	46	101	Apr	150	July	
Oahu Sugar.....	20	31	31	50	15	20 1/2	Jan	31	May	
Occidental Petroleum.....	1	22c	25c	1,198	20c	22c	Aug	33c	Mar	
Onomea Sugar.....	20	42 1/2	42 1/2	45	30	32 1/2	Jan	42 1/2	Aug	
Pacific Amer Fisheries.....	5	14 1/2	16 1/2	3,827	5	9 1/2	Jan	16 1/2	Aug	
Pacific Eastern Corp.....	1	3 1/2	3 3/4	3,415	1 1/2	1 1/2	Mar	3 3/4	May	
Pineapple Holding.....	20	16 1/2	16 1/2	235	5	11	Jan	19 1/2	May	
Radio Corp.....	*	7 1/2	7 1/2	515	4	4	Mar	7 1/2	Aug	
Republic Pete.....	10	3.40	3.50	200	17	1 1/2	2.00	May	3.50	Aug
Schumacher W Br.....	*	1.35	1.50	50	35c	90c	Mar	1.50	Aug	
Shasta Water.....	*	31 1/2	31 1/2	25	11	22	Jan	34 1/2	July	
South Cal Edison.....	25	20 1/2	21 1/2	4,232	10 1/2	10 1/2	Mar	21 1/2	Aug	
5 1/2% preferred.....	25	24	25	312	17 1/2	16 1/2	Jan	25	Aug	
6% preferred.....	25	25	26 1/2	1,063	12 1/2	17 1/2	Jan	26 1/2	Aug	
7% preferred.....	25	28	28 1/2	661	18 1/2	20 1/2	Jan	28 1/2	Aug	
Teicher-Traung.....	100	90	90	11	57	90	Aug	90	Aug	
United States Pete.....	1	25c	25c	1,000	16c	18c	Mar	27c	May	
Universal Cons Oil.....	10	6 1/2	6 1/2	180	1.20	2.00	Jan	8 1/2	May	
Watalua Agriculit.....	20	57 1/2	58	135	29	36 1/2	Jan	58 1/2	Aug	
Warner Bros.....	*	5 1/2	5 1/2	160	2 1/2	5 1/2	Aug	5 1/2	Aug	

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s Jan 1 1948	99	100	5½s Jan 3 1937	105½	106¼
4s Oct 1 1937	93	94	5s Oct 1 1942	111	112
4½s Oct 1 1936	94½	96	5s Sept 15 1943	115	116
Prov of British Columbia—			5s May 1 1939	114	115½
4½s Feb 15 1936	100¼	100½	4s June 1 1932	104½	105½
5s July 12 1949	97½	99½	4½s Jan 15 1935	108½	109½
4½s Oct 1 1933	97	99	Province of Quebec—		
Province of Manitoba—			4½s Mar 2 1950	111½	112½
4½s Aug 1 1941	101½	102½	4s Feb 1 1938	109	
5s June 15 1934	105	107	4½s May 1 1931	112	113
5s Dec 2 1939	108½	109½	Province of Saskatchewan—		
Prov of New Brunswick—			4½s May 1 1936	100½	101½
4½s June 15 1936	102	103	5s June 15 1943	101½	102½
4½s Apr 15 1930		110½	5½s Nov 15 1946	102½	104
4½s Apr 15 1931	108½		4½s Oct 1 1931	96	97
Province of Nova Scotia—					
4½s Sept 15 1932	107	108½			
5s Mar 1 1930	108½	109½			

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & P Co 5s 1953	130½	31	Int Pow & P of Nfld 5s '68	99½	100½
Alberta Pacific Grain 5s 1946	89	90	Lake St John P & P Co—		
Asbestos Corp of Can 5s 1942	79½		6½s Feb 1 1942	719	21
Beauharnois L H & P 5½s '73	93½	94½	6½s Feb 1 1947	762	64
Beauharnois Power 5s 1959	49	51	MacLaren-Que Pow 5½s '61	69½	70½
Bell Tel Co of Can 5s 1955	114½	114½	Manitoba Power 5½s 1951	57½	58
British-Amer Oil Co 5s 1945	104½	105½	Maple Leaf Milling 5½s 1949	735	36
Brit Col Power 5½s 1960	102½	103	Maritime Tel & Tel 5s 1941	108	
5s March 1 1960	99	99½	Massey-Harris Co 5s 1947	87½	88½
British Columbia Tel 5s 1960	103½	104½	McColl Frontenac Oil 5s 1949	104½	105½
Burns & Co 5½s 3½s 1948	755	56	Montreal Coke & M 5½s '47	103	104
Calgary Power Co 5s 1960	101	102	Montreal Island Pow 5½s '57	103	104
Canada Bread 5s 1941	106½		Montreal L H & P (\$50		
Canada Cement Co 5½s '47	103½	104	par value) 3s 1939	750	50½
Canadian Cannery Ltd 5s '50	104	105½	5s Oct 1 1951	106½	107½
Canadian Con Rubb 5s 1946	103½		5s Mar 1 1970	106½	107½
Canadian Copper Ref 5s '45	105½		5s Mar 1 1941	101	101½
Canadian Inter Paper 5s '49	68	69	Montreal Tramways 5s 1937	86	87
Can North Power 5s 1953	101½	101½	New Brunswick Pow 5s 1937	735½	37
Can L & P Co 5s 1949	100½		Certificates of deposit—	735	36
Canadian Vickers Co 5s 1947	73½	75	Nova Scotia L & P 5s 1958	103½	
Cedar Rapids M & P 5s 1953	110½	111	Ottawa L H & P 5s 1957	104½	105½
Consol Paper Corp 5½s 1961	716	16½	Ottawa Traction 5½s 1955	95½	96
Dominion Cannery 5s 1940	108		Ottawa Valley Power 5½s '70	93½	95
Dominion Coal 5s 1940	104½		Power Corp of Can 4½s 1959	87½	89
Dom Gas & Elec 5½s 1945	82½	83½	5s Dec 1 1957	93	
Dominion Tar 5s 1949	99½	100	Price Bros & Co 5s 1943	90	92
Donnacona Paper 5½s '48	37	40	Certificates of deposit—	90	92
Duke Power 5s 1966	103½	104	Provincial Paper Ltd 5½s '47	102½	103
East Kootenay Power 7s '42	86		Quebec Power 5s 1968	105	106
Eastern Dairies 5s 1949	89	91	Shawinigan Wat & P 4½s '67	99½	100½
Eaton (T) Realty 5s 1949	101½	101½	Simmons Ltd 5s 1949	104½	105
Fam Play Can Corp 5s 1948	102½	103	Southern Can Pow 5s 1955	104½	
Fraser Co 5s 1960	755		Steel of Canada Ltd 5s 1940	112	
6s stamped 1950	49		United Grain Grow 5s 1948	93	94½
Gatineau Power 5s 1966	88½	88½	United Secur'ies Ltd 5½s '52	81	81½
General Steelware 5s 1952	94½	95½	West Kootenay Power 5s '56	106	106½
Great Lakes P & P Co 1st 5s '60	743	44	Winnipeg Elec Co 5s 1935	98½	
Hamilton By Prod 7s 1943	102½		5s Oct 2 1954	60	60½
Smith H Pa Mills 5½s 1953	103½				

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	87½	88	4½s Sept 1 1946	103	103½
5s Sept 15 1942	111½	111½	5s Dec 1 1954	105	105½
4½s Dec 15 1944	97½	98½	4½s July 1 1960	101½	101½
5s July 1 1944	111½	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	110½	111½	7s Dec 1 1940	104	104½
4½s Sept 15 1954	102½	102½	6½s July 1 1946	123½	124
4½s June 15 1955	114	114½	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	111	111½	4s Jan 1 1962	106½	107½
4½s July 1 1957	110	110½	5s Jan 1 1962	99	100½
5s July 1 1959	113½	114	Grand Trunk Railway—		
5s Oct 1 1969	116	116½	6s Sept 1 1936	105	105½
5s Feb 1 1970	115½	116½	7s Oct 1 1940	103½	103½

Montreal Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Agnew-Surpass Shoe—			9½ 9½	10	7½ Jan 10 Aug
Preferred—			100½ 100½	50	96 Jan 100½ Aug
Alta Pac Grain pref.—	100		18 18	5	17½ July 28 Jan
Associated Breweries—			12 12 12½	465	10½ Mar 13½ Jan
Bathurst Pow & P A—			7 7 7½	500	4½ Mar 8 Aug
Bell Telephone—	100	131½	131 131½	111	118 Apr 135 Jan
Brazilian T L & P—			7½ 7½ 8½	4,594	7½ Aug 10½ Jan

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto
and through correspondents to all
Canadian Markets

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Brit Col Pow Corp A—		23½	23½ 24½	891	21 July 30½ Jan
B—		2½	3½ 3½	680	2¼ Apr 5 Jan
Bruck Silk Mills—		16	16 16½	441	14½ Jan 17½ Jan
Building Products A—		30½	30 30½	24	26½ Apr 31½ July
Canada Cement—		6½	6 6½	111	6 Mar 8½ Jan
Preferred—	100		55 57½	326	51 Apr 64½ Jan
Canada Forgings class A—		3	3 4	105	2 Apr 7 Feb
Canada Iron Foundries—	100		30 30	100	30 Aug 35 Mar
Can Nor Power Corp—		21	20½ 21½	275	17½ Mar 22½ Aug
Canada Steamship—		1.60	1.60 1.60	10	1.00 July 2.75 Jan
Preferred—	100		7½ 8½	191	5½ July 11½ Jan
Canadian Bronze—		31	31 31½	440	26 May 31½ Aug
Preferred—	100		114 114	5	110 Jan 115 Apr
Cndn Car & Foundry—		6½	6½ 7½	2,050	6½ Mar 8½ Jan
Preferred—	25	13½	13½ 14½	570	12½ Mar 17 Jan
Canadian Celanese—		22	22 22½	310	18½ Apr 24½ June
Preferred 7%—	100		119 119	90	100 Jan 120 July
Rights—		19½	19 19½	50	18 May 20½ Jan
Cndn Cottons—	160		40 40	25	40 Aug 66 Feb
Cndn Foreign Invest—		19	19 20	60½	18 Aug 30 Feb
Cndn Hydro-Elec pref.—	100		51 56½	584	37 Apr 82½ Jan
Cndn Industrial Alcohol—		8½	8½ 8½	1,695	7 Jan 10½ May
Class B—			7 7½	485	6 Jan 9½ May
Canadian Pacific Ry—	25	11	10½ 11½	1,780	9½ July 13½ Jan
Cockshutt Flow—		8½	8 8½	300	6 Mar 7½ Jan
Con Mining & Smelting—	25	172	165 173	1,352	126 Mar 184½ May
Dominion Bridge—		29	29 29½	809	24½ Mar 33½ Jan
Dom Coal pref (new)—	100	15	14½ 16½	1,240	15½ Aug 18½ July
Dominion Glass pref.—	100		2 2½	75	138½ Apr 145 May
Dominion Rubber pref.—	100		110½ 111½	54	80 Apr 80 Apr
Dom Steel & Coal B—	25	5½	5 5½	1,930	3½ Apr 6 Jan
Dominion Textile—		66	66 69	328	63 June 82½ Jan
Dryden Paper—		4	4 4	104	3 July 5½ Jan
Foundation Co of Can—		13½	13 13½	275	11 Apr 13½ June
General Steel Wares—		3½	3½ 3½	50	3 July 5½ Jan
G'year T Pfd Inc (new)—	100		52½ 53½	83	51½ July 55 Aug
Gurd (Charles)—		5½	5½ 5½	165	4½ Jan 6½ Jan
Gypsum, Lime & Alabas—			5 6	370	4½ July 7½ Jan
Hamilton Bridge—			3½ 3½	5	3 June 5½ Jan
Preferred—	100		24 24	22	19½ July 32 Jan
Hollinger Gold Mines—	5	13.00	12.75 13.50	3,050	12.65 July 20.20 Jan
Howard Smith Paper—		9½	9½ 10½	175	9 July 13 Feb
Preferred—	100		91 91	10	84 May 95½ Feb
Imperial Tobacco of Can—	5		13½ 14	1,445	12 Mar 14½ Aug
Int Nickel of Canada—		29	28½ 29½	6,969	22½ Feb 29½ Aug
International Power—			2 3	20	1 Apr 6 Jan
Preferred—	100		47½ 47½	75	40 July 64 Jan
Lake of the Woods—			9 9	80	7 June 13½ Jan
Massey-Harris—			4½ 5	560	3½ Mar 5½ Jan
McColl-Frontenac Oil—		13	12½ 13½	1,556	12½ June 15½ Jan
Montreal Cottons—	100		23 23	30	21 July 25 May
Preferred—	100		70 79	25	73 July 97 Feb
Mtl L H & P Cons—		33½	32½ 33½	8,427	26½ Apr 34½ Aug
Montreal Loan & Mtge—	25		32 32	72	32 Aug 32 Aug
Montreal Telegraph—	40		58 58	18	54½ Jan 58 Mar
Montreal Tramways—	100		96½ 96½	16	80 Jan 99 May
National Breweries—		36½	37½ 37½	2,541	31 Jan 37½ Aug
Preferred—	25	41	40 41½	395	38 Mar 42 Aug
National Steel Car Corp—		16½	17	580	14 Mar 18½ Jan
Niagara Wire Weaving—		20	20 20	25	15 Jan 20 June
Preferred—		51	51 51	155	45½ Feb 52 June
Ogilvie Flour Mills—		165	162 165	40	140 Mar 190 Jan
Ottawa L H & P—	100		75½ 77½	49	75 July 85 Feb
Preferred—	100		105 105	105	100 Apr 105 June
Penmans—		45½	45½ 45½	110	45½ Aug 63½ Feb
Power Corp of Canada—		8½	9	455	7 Apr 10½ Feb
Quebec Power—		14½	15	195	13½ July 17½ Jan
Regent Knitting—		5½	5½ 5½	98	5½ Aug 5½ Aug
St Lawrence Corp—		1.15	1.00 1.15	835	60e July 1.90 Jan
A preferred—	50	6	6 6½	285	3 June 8½ Jan
St Lawrence Flour Mills—	100		33 34	50	33 Aug 39½ Jan
St Lawrence Paper pref—	100		10½ 11½	452	8½ July 16½ Jan
Shawinigan W & P—		19	18½ 19	3,379	15 Apr 20 Jan
Sherwin Williams of Can—		12½	12½ 12½	570	11½ Aug 17 Jan
Preferred—	100		105 105	20	100 Jan 110 Feb
Simon (H) & Sons—		11	11 11	5	90 Jan 14 May
Preferred—	100		91 91	5	90 Apr 109½ Feb
Southern Canada Pow—			12½ 12½	290	9½ May 14½ Jan
Steel Co of Canada—		49½	49 50½	315	42½ Mar 50½ July
Preferred—	25		46½ 48	61	41½ Feb 48½ Aug
Tuckett Tobacco pref.—	100	145	145 145	15	133½ Jan 145 Aug
Viau Biscuit pref.—	100		16 16	6	12 Aug 20½ Mar
Wabasso Cotton—		20	19½ 20	50	16 July 27 Feb
Windsor Hotel—		2	2 2	10	2 Mar 3 June
Winnipeg Electric—			1.50 1.50	10	1.00 May 2.25 Jan
Preferred—	100		7 7	5	4 Apr 10 Feb
Banks—					
Canada—	50	54	52½ 54	169	52½ Aug 66 May
Canadienne—	100		128½ 128½	1	125 Jan 132 Mar
Commerce—	100	141	141 142	42	139 Aug 169½ Feb
Montreal—	100		183 185	80	172 June 204 Jan
Nova Scotia—	100	265	265 265	22	265 July 304 Jan
Royal—	100	144	144 145½	149	144½ Aug 173½ Jan

* No par value / Flat price

Canadian Markets—Listed and Unlisted

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Ame Glove Works.....			4½	4½	36	3	Jan	7	Feb
Asbestos Corp voting trs.		17½	16½	18	3,454	6	Mar	18	Aug
Bathurst Power & Paper B*		2	2	2	75	1.00	Apr	2½	Aug
Belding-Corticelli Ltd.....									
Cum preferred.....	100		125	125	10	116	Feb	125	Aug
British Amer Oil Co Ltd.....		15½	15½	16½	485	14½	Mar	16½	Aug
B C Packers.....			75c	75c	105	50c	Feb	1.75	Jan
Preferred.....	100		14	15	275	13	July	18	Jan
Can Dredge & Dock Ltd.....			28½	29	200	19½	Mar	30	Aug
Can Fow & Paper Inv Ltd.....		10	10	10	25	10	June	15	Jan
Canadian Vickers Ltd.....			1.25	1.25	205	1.00	Apr	1.50	Mar
Cum preferred.....	100		10	10	10	6½	Jan	16	Jan
Canadian Wineries Ltd.....			4½	4½	10	4½	Aug	6	Feb
Catelli Macaroni Prod B.....		2½	2½	2½	10	1.50	Jan	2½	Aug
Champlain Oil Prods pref.....		6½	6½	6½	263	6½	July	7½	Feb
Dist Corp Seagrams Ltd.....		25	24	25½	2,275	13½	May	25½	Aug
Dominion Stores Ltd.....			8½	8½	100	6½	July	12½	Jan
Dom Tar & Chem Co Ltd.....		4½	4½	4½	50	3½	June	7½	Feb
Cum preferred.....	100		59½	59½	5	44	Jan	72	Feb
English Elec Co of Can A.....			9½	9½	20	7½	Feb	12	Feb
B.....		5	5	5	95	4½	Feb	6½	Feb
Fraser Companies Ltd.....		4½	4½	5	670	2½	June	5½	Aug
Voting trust.....		5	3½	5	1,932	1.75	July	5	Aug
Home Oil Co Ltd.....			55c	55c	200	50c	July	75c	Jan
Imperial Oil Ltd.....		20	19	20½	4,080	15½	Mar	22½	May
Int Petroleum Co Ltd.....		36½	35½	37½	2,750	28½	Mar	39½	May
Melchers Distillers Ltd A.....			8½	8½	510	7	Mar	11½	May
Mitchell & Co Ltd (Robt).....		3½	3½	4	48	3½	Mar	5½	Jan
Page-Hersey Tubes Ltd.....			79½	79½	10	78	Jan	87	June
Regent Knitting Mills Ltd.....			5	5½	60	4½	Jan	7	Apr
Thrifty Stores Ltd.....			2	2	25	1.00	Feb	2	Aug
Walker-Gooderham & W.....		27½	26½	28	586	23½	May	33	Feb
Preferred.....		17½	17½	18	240	16½	Jan	18½	Apr
Whitall Can Co Ltd.....			5	5	15	1.50	Jan	6	July
Cum preferred.....	100		92½	92½	25	75	Jan	92½	Aug
Public Utility—									
Beauharnois Powr Corp.....		3½	3½	4½	530	3	Apr	7½	Feb
C North Power Ltd pref100			103	104	30	98½	May	107	Feb
City Gas & Elec Corp Ltd.....		1.75	1.75	1.75	40	1.50	Jan	2½	Apr
Foreign Pow Sec Corp Ltd.....			75c	75c	25	75c	July	2½	Jan
Int Utilities Corp cl A.....		4	4	4½	120	125	Mar	4½	Aug
Class B.....	1	60c	60c	85c	1,840	30c	Mar	85c	Aug
Montreal Island Power Co.....			1.00	1.00	16	1.00	Aug	1.00	Aug
Sou Can P Co Ltd pref.100		90½	90	90½	27	80	Apr	100	Jan
Mining—									
Afton Mines.....	1		67c	67c	500	48c	June	70c	July
Base Metals Mining Ltd.....			70c	62c	200	44c	Mar	93c	Apr
Big Missouri Mines Corp.....			60c	61c	1,350	30c	Feb	75c	May
Brazil Gold & Diamond.....	1	47c	42c	50c	15,800	20c	Jan	61c	June
Bulolo Gold Dredging Ltd 5	34½	34½	34½	34½	100	33½	June	38½	May
Cartier-Malarte G M Ltd 1			2c	2c	2,500	2c	Jan	6c	Mar
Castle-Trethewey M Ltd 1		85c	85c	85c	100	64½c	Mar	1.32	Apr
Dome Mines Ltd.....	38	37	38	130	36	36	Feb	43½	May
Falconbridge Nick M Ltd.....	4.35	4.22	4.30	4.05	3.25	Jan	4.30	Aug	
J M Cons.....	12½c		12c	14½c	6,200	11½c	Feb	20c	Mar
Lebel Oro Mines Ltd.....	1		39½c	93½c	4,000	3½c	Feb	9c	Mar
McIntyre-Forcupine Ltd 5		35½c	35½c	35½c	200	35½c	Aug	45½c	Mar
Noranda Mines Ltd.....	39½	39½	40	2,319	31	Jan	42c	May	
Parkhill Gold Mines Ltd 1	20c	19½c	21c	6,400	18c	July	32c	Feb	
Perron Gold.....	1	64c	64c	64c	1,000	56c	Aug	83c	June
Pickle Crow.....	1	2.60	2.63	3,400	2.10	May	2.96	Mar	
Pioneer Gold of B C.....	1	9.55	9.55	100	9.00	Mar	12.00	May	
Quebec Gold Mining Corp 1		60c	60c	200	95c	Jan	80c	June	
Read-Author Mine Ltd.....	1	85c	84c	85c	990	60c	Jan	99c	June
Siscoe Gold Mines Ltd.....	1	2.59	2.54	2.69	4,830	2.50	Jan	3.28	Mar
Sullivan Cons.....	1	77c	77c	82c	5,920	38c	Jan	89c	July
Teck-Hughes G M Ltd.....	1	3.89	3.77	3.90	2,320	3.67	Jan	4.55	Jan
Towagmac Explor Co Ltd 1			17c	17c	100	15c	July	25c	Mar
Ventures Ltd.....		97c	92c	97c	1,700	81c	June	1.05	Jan
Wayside Con G M Ltd 50c		12c	12c	12c	100	99c	Feb	24½c	Mar
Wright-Hargreaves M Ltd.....		7.05	7.05	7.20	350	7.05	Aug	9.85	Mar
Unlisted Mines—									
Central Patricia G M.....	1		1.65	1.68	1,200	1.15	Feb	1.79	July
Eldorado Gold Mines Ltd 1			1.49	1.49	300	1.15	Feb	2.90	Apr
Kirkland Lake Gold Min 1			36c	36c	1,000	35½c	June	58c	Feb
Sherritt Gordon M Ltd.....	76c		63c	85c	4,100	45c	Mar	94c	May
Stadacona Rouyn Mines.....			21½c	23c	16,900	14c	Jan	31½c	Mar
Sylvanite Gold Mines Ltd 1			2.05	2.05	100	2.00	June	2.65	Mar
Abitibi Power & Paper.....			90c	1.00	450	55c	July	2	Jan
Cum preferred 6%.....	100		4½	4½	200	3½	July	9½	Jan
Brewers & Dist of Van.....		80c	80c	90c	340	50c	July	1.05	Jan
Brewing Corp of Can Ltd.....		2½	2½	3	665	2½	Aug	4½	Jan
Preferred.....		16½	16	18½	755	15½	Apr	22½	May
Can & Dom Sugar.....		55	55	55	25	55	Aug	60½	Apr
Canada Malting Co Ltd.....			33½	34½	965	29	Apr	34½	July
Consol Paper Corp Ltd.....		95c	95c	1.10	4,938	65c	July	2½	Jan
Ford Mot of Can Ltd A.....		27½	27½	28	1,901	23½	June	32½	Jan
Gen Steel Wares pref.....	100		43	43	100	37	Jan	55	Feb
Loblaws Groceries Ltd A.....			18½	18½	5	18	Jan	19½	July
Massey Harris pref.....	100		28½	29	200	18½	Apr	29	Aug
McColl-Fontenac pref.100		96	95½	96	130	93½	Apr	100	Mar
Price Bros Co Ltd.....	100		2½	2½	675	1.50	June	3½	Feb
Preferred.....			21	21	50	15	July	34	Jan
Royalite Oil Co Ltd.....		23½	24½	25	400	18½	Jan	27	May
Preferred.....			31	31	10	30	June	46	Jan
Weston Ltd.....									

Toronto Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Abitibi common.....		90c	85c	1.00	625	55c	July	2.00	Jan
6% preferred.....	100	4½	4½	5	425	4	Aug	9½	Jan
Alberta Pac Grain pref.100			18	18	140	17	Apr	29	Jan
Assoc Quality Cannery.....			80	70	20	80	Aug	80	Aug
Brit Amer Oil.....		15½	15½	16½	3,612	14½	Apr	16½	May
Beatty Bros com.....		9½	9	9½	540	8½	May	15	Jan
Beauharnois Pow com.....		3½	3½	4½	534	2½	Apr	7	Feb

CANADIAN SECURITIES
GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of TradeOne South William Street New York
PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

Stocks (Concluded)—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935				
		Low	High		Low		High		
Bell Telephone.....	100	131	132	264	118½	Apr	135½	Feb	
Blue Ribbon 6½% pref.50		22	22	30	19½	May	29	Feb	
Brant Cordage 1st pref.25		29½	30	336	27½	Jan	30	Mar	
Brazilian com.....		7½	8½	4,065	7½	Aug	10½	Jan	
Brewers & Dist com.....		85	85	2,585	50	Jan	1.10	July	
Brit Col Power A.....		23½	24	34	21	July	30	Jan	
B.....		3	3½	6	2½	Apr	5	Jan	
Building Products A.....		30	30½	110	26½	Apr	31½	July	
Burt (F N) com.....	25	34½	34½	479	28½	Apr	35	Aug	
Canada Bread com.....		3½	4	650	2	June	5½	Jan	
B preferred.....	100	30	28	30	105	17	Apr	30	Aug
Canada Cement com.....		6½	6½	175	5½	Mar	8½	Jan	
Preferred.....		55½	55	57½	206	51	Apr	64½	Jan
Canada Packers com.....		58	57	58	215	50	May	58	Aug
Preferred.....	100		112	113	74	110	Jan	115	July
Canada Steamships pref100		7½	7½	8½	65	6	July	11½	Jan
Canada Wire & Cable B.....			4½	4½	5	4½	Aug	13½	Jan
Canadian Cannery com.....		3½	3½	4½	303	3½	Aug	6½	Jan
1st preferred.....	100	78	78	80	100	75	July	94	Jan
Conv preferred.....			5	5½	230	5	Aug	9½	Jan
Canadian Car com.....		6½	6½	7½	500	5½	June	8½	Jan
Preferred.....	25		13½	14	95	12	Mar	17	Jan
Cdn Dredge com.....			28½	29½	1,160	19½	Mar	30	Aug
Cdn Gen Elec pref.....	50	59½	59½	60	390	58½	May	64½	Jan
Cdn Ind Alcohol A.....		8½	8½	8½	1,300	7½	Jan	10½	May
B.....		7½	7	7½	215	6½	Jan	9½	Jan
Canadian Oil com.....		12½	12½	13	260	11	May	15	Jan
Canadian Pacific Ry.....	25	11	10½	11½	2,503	9½	Aug	13½	Jan
Canadian Wineries.....		4½	4½	4½	95	4½	Aug	6	Mar
Cockshutt Plow com.....		8½	7½	8½	1,700	6½	Mar	8½	Aug
Consolidated Bakeries.....		15	14½	15½	572	11½	Jan	17	May
Consol Smelters.....	25	171½	164	174	877	125½	Mar	183½	May
Consumers Gas.....	100	190	190	192	172	184	May	193	Aug
Cosmos Imp Mills.....		18½	20	225	14½	Apr	20	Aug	
Preferred.....	100		106½	106½	10	102½	Jan	108	May
Dominion Coal pref.....			15½	16½	180	15½	Aug	18½	July
Dom Steel & Coal B.....	25	5	5	5½	410	3½	Apr	6	Jan
Dominion Stores.....		8½	8½	9½	500	6½	July	12½	Jan
Eastern Steel Products.....			7	7	25	5	Aug	10	Jan
Preferred.....		80	80	25	58½	Jan	90½	Feb	
Economic Invest Trust.....	50		15	15	10	14½	Jan	20	Feb
Fanny Farmer com.....		9½	9½	9½	2,590	7½	Mar	9½	July
Ford of Canada A.....		27½	27	28½	6,949	23½	June	32½	Jan
Frost Steel & Wire com.....		3	3	3	5	2	Mar	4	Aug
Gen Steel Wares com.....			3½	3½	10	3	Aug	5	Feb
Goodyear Tire.....			65	59½	135	65	Aug	72½	July
Preferred.....	100	53½	53	54	302	51½	June	54½	Jan
Gypsum L & A.....		5½	5½	6	1,040	4½	July	7½	Jan
Harding Carpets.....			3	3	100	2½	July	3½	Mar
Ham United Theatres pf100			52	52	40	50	July	60	May
Hinde & Dauch.....		11	11	11	55	10	Apr	12	Jan
Imperial Tobacco.....	5		13½	14	215	12	Apr	14½	Aug
Int Milling 1st pref.....	100	110	110	110½	156	110	Aug	114	May
A preferred.....	100		107	107	5	102½	May	109	June
Int Nickel com.....		28½	28½	29½	10,981	22½	Feb	29½	Aug
Int Utilities A.....			3½	4½	590	1.50	May	4.25	Aug
B.....			80	80	100	25	July	80	Aug
Kelvinator com.....			7½	7½	25	6½	May	8½	Feb
Preferred.....	100		104½	104½	7	102	Jan	106	May
Lake of Woods com.....			9	9	10	7	July	12½	May
Laura Secord Candy com.....		61½	60½	61½	20	60	July	63	Jan
Loblaw Groceries A.....		18½	18	18½	878	17½	Jan	19½	Jan
B.....		16½	16½	17	532	16½	Aug	18½	Mar
Maple Leaf Milling pref100			1.25	1.25	10	1.00	July	5.00	Mar
Massey-Harris com.....		4½	4	5	2,815	3½	Mar	5½	Jan
Monarch Knitting.....			5	5	10	5	Aug	5	Aug
Preferred.....	100		90	90	15	71½	Jan	90	Aug
Moore Corp com.....		23½	23½	24	505	17	Jan	24	Aug
A.....	100		141	141	115	118½	Jan	143	June
B.....	100	165	160	165	49	135	Jan	166	June
Mulheads Cafeterias com			60	60	15	25	Apr	1.10	Jan
National Sewer Pipe A.....		16	16	16	150	16	Aug	22	Jan
Ont Equit (10% paid).100		7	7	7	160	6	July	8½	Feb
Page-Hersey Tubes com.....		79	79	79½	190	78	Jan	88	June
Photo Engravers & Elec.....			22½	22½	60	21	Mar	24½	May
Pressed Metals com.....		11	11	11	208	8	Mar	15	Jan
Riverside Silk Mills A.....			29½	29½	50	27	Jan	30	May
Russell Motors com.....	100		96	96	10	70	Jan	96	Aug
Simpson's Ltd B.....			8	8	24	5	June	8	Aug
Preferred.....	100	69	68½	69	30	62	June	90	Jan
Steel of Canada com.....		49½	49	50½	870	42	Mar	50½	Aug
Preferred.....	25	47	47	48½	296	41	Apr	48½	Aug
Sterling Coal.....	100		2	2½	103	2	Aug	4	Jan
Tip Top Tailors com.....			9½	9½	80	7	May	12½	June
Preferred.....	100		95	95	5	90	Jan	98½	Feb
Traymore Ltd pref.....	20		3	3	5	2	Mar	4½	Feb
Union Gas Co com.....		5½	5½	6	1,561	4	May	6	Aug
United Steel Corp.....		2½	2½	3½	690	2	Aug	5	Jan
Walkers (Hiram) com.....		27½	26	28½	2,906	23	May	33	Feb
Preferred.....		17½	17½	18	1,060	16½	Jan	18½	Mar
Weston Ltd (Geo) com.....		31½	31	31½	155	27	June	46½	Jan
Preferred.....	100		113	113	10	108	May	115	Aug
Zimmerknit com.....			2½	3	35	2½	Aug	5½	Jan
Banks—									
Canada.....	50	53	52½	53½	175	52½	Aug	66½	May
Commerce.....	100	140	140	141½	134	140	Aug	169½	Jan
Dominion.....	100		165	166	23	162	July	201½	Feb
Imperial.....	100		180	180	36	178½	July	208½	Mar
Montreal.....	100		183½	183½	25	173	Jan	---	Jan
Nova Scotia.....	100		265	267	12	264	July	305	Jan
Royal.....	100		145	145½	32	143	July	173	Jan
Toronto.....	100		200	200	4	200	Aug	230	Mar
Loan & Trust—									
Canada Permanent.....	100	---	127½	127½	1	126	Aug	150	Feb
National Trust.....	100	---	200	200	7	175	Jan	204	Feb
Toronto General Trusts100	103	103	103	103	5	100	June	125	Feb

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low		High	
Biltmore Hats com.	18	18	18	18	20	13	Apr	18	Aug
Bissell Co (T E) pref.	2 1/2	30	30	3	15	25	Jan	30	Aug
Brewing Corp com.	2 1/2	2 1/2	3	2,717	2 1/2	2 1/2	Aug	4 1/2	May
Preferred	16	16	18 1/2	550	15 1/2	Mar	22 1/2	May	
Canada Bud Brew com.	6 1/2	6 1/2	6 1/2	870	5 1/2	July	8 1/2	May	
Canada Maltng com.	33 1/2	34	440	29	Apr	35	July		
Canada Vinegars com.	27 1/2	27 1/2	40	25	Jan	29	May		
Can Wirebound Boxes A.	17	17	135	15	Apr	17 1/2	Aug		
Consolidated Press	5 1/2	5 1/2	15	5	Apr	6	Feb		
Consolidated S & G Co pr	25	25	33	25	Aug	26 1/2	May		
Distillers-Seagrams	24 1/2	25 1/2	15,067	13 1/2	Apr	25 1/2	Aug		
Dominion Bridge	29	29	29 1/2	275	24 1/2	Mar	34	Jan	
Dom Tar & Chemical com.	4 1/2	4 1/2	150	3 1/2	June	7 1/2	Mar		
Preferred	100	60	61	15	42	Jan	70	Mar	
Dufferin Paving pref.	100	25	25	5	20	June	40	May	
English Electric A.	9 1/2	9 1/2	20	7	Jan	12 1/2	Feb		
B	4 1/2	4 1/2	125	3	Jan	6 1/2	Feb		
Hamilton Bridge com.	3 1/2	3 1/2	40	3	July	5 1/2	Jan		
Preferred	100	24	24	7	19	July	33	Jan	
Imperial Oil Ltd.	20	19	20 1/2	9,671	15 1/2	Feb	22 1/2	May	
Internat Metal Industries	4	4	175	3 1/2	June	6	Apr		
International Petroleum	36 1/2	35 1/2	37 1/2	13,288	28 1/2	Mar	39 1/2	May	
McColl-Fontenac Oil com.	12 1/2	12 1/2	13 1/2	1,050	12 1/2	June	15 1/2	Jan	
Preferred	100	96	95 1/2	45	94	July	100 1/2	Mar	
Montreal L H & P Cons.	33 1/2	33 1/2	33 1/2	599	27	May	34 1/2	Aug	
National Breweries com.	37	37	10	31	Feb	37 1/2	Aug		
National Steel Car Corp.	16 1/2	17 1/2	165	14	Mar	18 1/2	Jan		
North Star Oil com.	1.15	1.15	5	70c	Jan	1.00	May		
Ontario Silknet com.	12 1/2	12 1/2	100	8	Jan	13 1/2	July		
Preferred	100	93	96	25	75	Jan	99	July	
Power Corp of Can com.	8 1/2	8 1/2	9 1/2	380	6 1/2	June	10 1/2	Jan	
Prairie Cities Oil A.	1.25	1.25	20	80c	May	2 1/2	July		
Rogers-Majestic	6 1/2	6 1/2	155	5 1/2	Mar	9	Jan		
Robert Simpson pref.	100	108	108	3	103	Apr	109	June	
Shawinigan Water & Pow	18 1/2	18 1/2	260	14 1/2	May	20	Jan		
Standard Paving com.	1.00	1.40	855	70c	July	1.75	Jan		
Preferred	100	13	13	5	9	July	15	Jan	
Supertest Petroleum ord.	26 1/2	28	1,033	21 1/2	Feb	28 1/2	June		
Tamblyn Ltd (G) pref	112 1/2	112 1/2	5	110	Jan	114	June		
Thayers Ltd pref.	33	33	10	33	Aug	41 1/2	Jan		
Toronto Elevators pref.	100	117	117	26	108	Mar	129 1/2	Jan	
United Fuel Invest pref	100	20	20	190	15 1/2	May	29	June	
Walkerville Brew	2 1/2	2 1/2	2 1/2	1,195	2 1/2	Aug	4 1/2	Jan	
Waterloo Mfg A.	2	2	50	1	July	2 1/2	Jan		

Toronto Stock Exchange—Mining Section

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low		High	
Aeae Gas & Oil	19c	19c	20c	8,050	18c	June	26c	Mar	
Afton Gold	60c	57c	67c	36,480	38c	May	74c	July	
Alexandria Gold	1	51c	51c	1,400	50c	July	1.09	Mar	
Algoid Mines	1	42c	45c	1,000	40c	Apr	57c	Apr	
Anglo-Huronian	1	3.91	4.00	823	3.75	Mar	4.50	May	
Ashley Gold	1	9c	9c	1,500	9c	Aug	32c	Jan	
Astoria Rouyn	1	3 1/2c	3 1/2c	3,000	2 1/2c	Jan	8c	Mar	
Bagamac Rouyn	1	3 1/2c	6c	63,500	3 1/2c	July	14c	Jan	
Barry-Hollinger	1	3 1/2c	3 1/2c	4,400	2 1/2c	May	8c	Jan	
Base Metals	1	62c	51c	71c	168,556	39c	Feb	94c	Apr
Bear Exploration	1	98c	90c	1.02	280,275	14c	Feb	1.02	Aug
Beattie Gold Mines	1	1.51	1.50	1.70	2,800	1.27	June	2.16	Jan
Big Missouri	1	57c	57c	63c	23,313	31c	Feb	75c	May
Bobjo Mines	1	18c	18c	20c	13,650	18c	July	38c	Jan
Bralorne Mines	1	4.80	4.80	5.10	620	4.30	July	12.50	Jan
BRX Gold Mines	50c	9c	8 1/2c	9c	7,800	7 1/2c	July	24c	Apr
Buffalo Ankerite	1	2.50	2.40	2.65	6,575	2.40	Aug	3.50	Mar
Buffalo Canadian	1	1c	1 1/2c	3,000	1c	Aug	3 1/2c	Jan	
Bunker Hill	1	6 1/2c	8 1/2c	18,850	4c	Jan	8 1/2c	Apr	
Calgary & Edmon	1	55c	55c	60c	1,650	50c	June	82c	Feb
Canadian Malartic	1	58c	59c	4,200	54c	Feb	73c	Feb	
Cariboo Gold	1	1.10	1.20	800	95c	July	1.50	Jan	
Castle Trethewey	1	90 1/2c	85c	92c	26,530	56c	Jan	1.34	Apr
Central Patricia	1	1.62	1.50	1.74	61,860	1.12	Jan	1.79	July
Chemical Research	1	1.00	1.00	1.09	2,710	90c	July	2.35	Jan
Chibougamau Pros.	1	14 1/2c	12 1/2c	15c	60,000	8c	Jan	27c	Mar
Clerley Consol.	1	3 1/2c	3 1/2c	4c	40,850	2c	Jan	8c	Apr
Conlagas Mines	5	2.50	2.50	500	2.50	Jan	3.60	Feb	
Conlarum Mines	1	1.80	1.76	1.89	2,375	1.55	July	2.60	Jan
Dome Mines	1	36 1/2	36 1/2	37 1/2	1,250	35	Jan	43 1/2	May
Dominion Explorers	1	4 1/2c	4 1/2c	5c	2,000	4 1/2c	May	10c	Apr
Eldorado	1	1.45	1.43	1.58	23,910	1.02	Jan	2.93	Apr
Falconbridge	1	4.27	3.98	4.40	22,286	3.25	Jan	4.40	Apr
Federal Kirkland	1	2 1/2c	2 1/2c	1,000	2c	Jan	4 1/2c	Feb	
Franklin Gold	1	31c	30c	37c	76,200	30c	Aug	40c	Aug
Gabriele Mines	1	11 1/2c	11 1/2c	500	9c	Aug	15c	Apr	
God's Lake	1	1.48	1.36	1.58	43,024	1.24	Mar	2.24	Jan
Goldale	1	11 1/2c	11 1/2c	2,700	11c	May	20c	Jan	
Gold Belt	50c	25c	30c	1,000	25c	May	42c	Jan	
Goodfish Mining	1	7 1/2c	7 1/2c	1,000	4c	June	11c	Jan	
Granada Gold	1	20c	22 1/2c	22,032	18c	July	40c	May	
Grandore	1	6c	6c	1,400	5 1/2c	Aug	12c	Jan	
Greene Stabell	1	19 1/2c	19 1/2c	20 1/2c	6,000	17c	May	45c	Jan
Gunnar Gold	1	70c	70c	82c	74,000	48c	Feb	97c	May
Halcrow Swayze	1	2c	2c	500	2c	June	8 1/2c	Jan	
Harker Gold	1	5c	4 1/2c	5c	13,000	4c	June	10c	Jan
Hollinger Consol.	5	13	12.75	13.60	6,291	12.70	July	20.25	Mar
Homestead Oil	1	5 1/2c	5 1/2c	1,000	5c	July	13c	Mar	
Howey Gold	1	72c	70c	75c	10,585	65c	July	1.10	Jan
J M Consolidated	1	12 1/2c	12c	14 1/2c	19,800	11c	Feb	20c	Mar
Kirkland Hudson Bay	1	25c	24 1/2c	25c	3,000	22c	Feb	30c	Jan
Kirkland Lake	1	35 1/2c	34 1/2c	36 1/2c	10,500	33 1/2c	July	65c	Mar
Lake Shore Mines	1	48 1/2	47 1/2	50 1/2	4,853	47 1/2	Aug	58	Mar
Lamaque Contact	1	2 1/2c	2 1/2c	2 1/2c	500	2 1/2c	Aug	8c	Jan
Lee Gold Mines	1	3 1/2c	3c	3 1/2c	10,700	2 1/2c	Jan	8c	Apr
Little Long Lac	1	4.65	4.55	5.20	13,600	4.15	Aug	7.25	Feb
Lowery Petroleum	1	7 1/2c	8 1/2c	2,000	7c	June	13 1/2c	May	
Macassa Mines	1	1.56	1.35	1.56	21,475	1.31	July	2.75	Jan
Manitoba & Eastern	1	5 1/2c	5 1/2c	4,000	3c	Feb	17c	Jan	
Ma-le Leaf Mines	1	3 1/2c	3 1/2c	3 1/2c	14,500	3c	July	13 1/2c	Jan
McIntyre Porcupine	5	37 1/2	34 1/2	37 1/2	2,125	34 1/2	Aug	46	Mar
McKenzie Red Lake	1	1.17	1.12	1.24	25,450	1.06	Mar	1.45	Jan
McMillan Gold	1	9 1/2c	9c	11c	23,400	7 1/2c	Aug	46 1/2c	Jan
McVittie Graham	1	13c	15 1/2c	10,900	10c	June	40c	Jan	
McWatters Gold	1	1.55	1.45	1.65	61,550	1.45c	Jan	2.15	Mar
Morland Oil	1	16 1/2c	16 1/2c	500	16c	Jan	27c	May	
Mining Corp.	1	1.30	1.30	2,900	90c	Mar	1.50	July	
Moffatt-Hall	1	1 1/2c	1 1/2c	5,000	1c	June	4c	Mar	
Moneta Porcupine	1	10c	9c	11c	6,000	9c	July	16c	Jan
Morris Kirkland	1	70c	67 1/2c	74c	15,300	47c	Apr	74c	Aug
Newbee Mines	1	2 1/2c	1 1/2c	3c	35,500	1 1/2c	June	4c	Apr
Nipissing	5	2.25	2.15	2.31	2,520	2.10	July	2.95	Apr
Noranda	1	39 1/2	38	40	9,554	31	Jan	43	May
North Can Mining	1	20c	24c	3,500	16c	July	31c	Jan	
O'Brien Gold	1	40c	36c	40c	2,000	30 1/2c	May	75c	Mar
Olga Oil & Gas	1	4c	4c	4c	6,000	3c	Feb	6 1/2c	May
Paymaster Consol.	1	24c	23c	25c	36,775	16c	Feb	32c	June

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low		High	
Perron Gold	1	63c	63c	64c	2,750	59c	July	83c	June
Peterson Cobalt	1	3 1/2c	3 1/2c	3 1/2c	15,000	1 1/2c	Feb	9 1/2c	Apr
Pickles Crow	1	2.45	2.31	2.65	4,240	2.10	May	2.96	Mar
Pioneer Gold	1	9.40	9.75	990	9.00	Jan	12.25	May	
Premier Gold	1	1.42	1.40	1.47	7,548	1.40	Aug	2.05	Apr
Prospectors Airways	1	1.70	1.60	1.79	2,300	1.25	Jan	3.05	Mar
Read-Authier	1	84c	84c	1,400	55c	Jan	98c	June	
Reno Gold	1	88c	80 1/2c	1.06	27,175	80 1/2c	Aug	1.67	Mar
Red Lake Gold Shore	1	27c	27c	30c	21,850	27c	May	41c	Apr
Roche Long Lac	1	5 1/2c	5 1/2c	6 1/2c	13,700	4 1/2c	Feb	10 1/2c	Mar
Royalite Oil	1	23 1/2	23 1/2	25	1,358	18	Mar	27	May
San Antonio	1	3.25	3.20	3.45	7,868	3.10	May	5.20	Mar
Sheep Creek	1	1.00	1.00	1.00	400	55c	Jan	1.25	Apr
Sherritt-Gordon	1	75c	61c	87c	95,598	45c	Mar	1.00	May
Siscoe Gold	1	2.60	2.58	2.70	21,880	2.49	Feb	3.28	Mar

Over-the-Counter
SECURITIES**HOIT, ROSE & TROSTER**

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Stocks & Bonds
of**Reorganized Corporations**

Inquiries Invited

Quotations on Over-the-Counter Securities—Friday Aug. 23**New York City Bonds**

	Bid	Ask		Bid	Ask
4 3/4% May 1 1954	99 1/2	100 1/2	4 1/4% June 1 1974	106 1/2	107 1/4
4 3/4% Nov 1 1954	99 1/2	100 1/2	4 1/4% Feb 15 1976	106 3/4	107 1/2
4 3/4% Mar 1 1960	99 1/2	100	4 1/4% Jan 1 1977	106 3/4	107 1/2
4 1/2% May 1 1957	103	103 1/4	4 1/4% Nov 15 1978	106 3/4	107 1/2
4 1/2% Nov 1 1958	103	103 1/4	4 1/4% March 1 1981	107	107 1/4
4 1/2% May 1 1959	103	103 1/4	4 1/4% May 1 & Nov 1 1957	108 1/2	109 1/2
4 1/2% Mar 1 1977	102 1/2	103 1/4	4 1/4% Mar 1 1963	109 1/2	110 1/2
4 1/2% Oct 1 1980	102 1/2	103 1/4	4 1/4% June 1 1965	109 3/4	110 3/4
4 1/2% Mar 1 1980 opt 1935	106	106 1/2	4 1/4% July 1 1967	110	111
4 1/2% Sept 1 1980	106	106 1/2	4 1/4% Dec. 15 1971	110 1/2	111 1/2
4 1/2% Mar 1 1982	106	106 1/2	4 1/4% Dec 1 1979	111	112
4 1/2% Mar 1 1984	106	106 1/2	4 1/2% Jan 25 1936	102	102 1/2
4 1/2% April 1 1986	106	106 1/2	4 1/2% Jan 25 1937	106	106 1/2
4 1/2% April 15 1972	106 1/2	107 1/4			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5 1/2% Jan & Mar 1946 to 1971	129.00	---	4 1/4% April 1940 to 1949	122.25	---
Highway Imp 4 1/2% Sept '63	131	---	Highway Improvement—		
Canal Imp 4 1/2% Jan 1964	131	---	4 1/2% Mar & Sept 1958 to '67	122 3/4	---
Can & Imp High 4 1/2% 1965	128	---	Canal Imp 4 1/2% J & J '60 to '67	122 3/4	---
			Barge C T 4 1/2% Jan 1942 to '46	113 1/2	---
			Barge C T 4 1/2% Jan 1 1945	116	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Geo. Washington Bridge—		
Gen & ref 4 1/2% Mar 1 1975	103 1/2	103 3/4	4 1/2% series B 1936-60	103 1/2	104 1/4
3 1/2% series F March 1 1941	---	101 1/4	4 1/2% ser B 1939-53	111	111 3/4
Arthur Kill Bridge 4 1/2%			Inland Terminal 4 1/2% ser D		
series A 1936-46	107 1/4	---	1936-60	103 1/4	104 1/4
Bayonne Bridge 4 1/2% series C			Holland Tunnel 4 1/2% series E		
1938-58	103 1/2	104	1936-60	111 1/4	113

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5 1/2%	122	125
4 1/2% 1946	100 1/2	102	U S Panama 3 1/2% June 1 1961	114	117
4 1/2% Oct 1939	103	104	Govt of Puerto Rico—		
4 1/2% July 1952	103	104	4 1/2% July 1958	112	115
5 1/2% April 1955	101 1/2	103 1/2	5 1/2% July 1948	111	114
5 1/2% Feb 1952	105	108	U S Conversion 3 1/2%	112	114
5 1/2% Aug 1941	110	112	Conversion 3 1/2%	112	114
Hawaii 4 1/2% Oct 1956	125	129			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3 1/2% 1955 optional 1945	98 3/4	99 1/4	4 1/2% 1957 opt 1937	103	103 3/4
3 1/2% '55 optional '45	100 1/2	101	4 1/2% 1957 opt 1937	103	103 3/4
4 1/2% 1945 optional 1944	105 1/2	106	4 1/2% 1958 opt 1938	105	106
4 1/2% 1957 optional 1937	103	103 3/4	4 1/2% 1942 opt 1935	100 3/4	101 1/4
4 1/2% 1958 optional 1938	103 1/2	104 1/2	4 1/2% 1956 opt 1936	101 1/4	101 3/4
4 1/2% 1956 opt 1936	102 1/4	103			

LAND BANK BONDS

Bought—Sold—Quoted

Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5 1/2%	99	100	LaFayette 5 1/2%	95	97
Atlantic 5 1/2%	100	101	Louisville 5 1/2%	100	101
Burlington 5 1/2%	99	100	Maryland-Virginia 5 1/2%	100	101
California 5 1/2%	100	101	Mississippi-Tennessee 5 1/2%	99 1/2	100 1/2
Chicago 5 1/2%	128 1/2	29 1/2	New York 5 1/2%	98 1/2	99 1/2
Dallas 5 1/2%	100	101	North Carolina 5 1/2%	96	98
Denver 5 1/2%	91	93	Ohio-Pennsylvania 5 1/2%	96 1/2	98
Des Moines 5 1/2%	100	101	Oregon-Washington 5 1/2%	96	98
First Carolinas 5 1/2%	97	98	Pacific Coast of Portland 5 1/2%	98 1/2	99 1/2
First of Fort Wayne 5 1/2%	100	101	Pacific Coast of Los Ang 5 1/2%	100	101
First of Montgomery 5 1/2%	93	94	Pacific Coast of Salt Lake 5 1/2%	100	101
First of New Orleans 5 1/2%	95	97	Pacific Coast of San Fran. 5 1/2%	100	101
First Texas of Houston 5 1/2%	97	98	Pennsylvania 5 1/2%	99	100
First Trust of Chicago 5 1/2%	99	100	Phoenix 5 1/2%	105	106 1/2
Fletcher 5 1/2%	100	101	Potomac 5 1/2%	99	100
Fremont 5 1/2%	95	97	St. Louis 5 1/2%	100	101
Greenbrier 5 1/2%	100	101	San Antonio 5 1/2%	100	101
Greenboro 5 1/2%	98 1/2	99 1/2	Southwest 5 1/2%	91	93
Illinois Midwest 5 1/2%	91	93	Southern Minnesota 5 1/2%	100	101
Illinois of Monticello 5 1/2%	96	98	Tennessee 5 1/2%	99 1/2	100 1/2
Iowa of Sioux City 5 1/2%	98	100	Union of Detroit 5 1/2%	97	98
Lexington 5 1/2%	100	101	Virginia-Carolina 5 1/2%	99	100
Lincoln 5 1/2%	95	97	Virginian 5 1/2%	95 1/2	96 1/2

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	180	---	First National	100	166	172 1/2
Continental Ill Bank & Trust	33 1/2	72 3/4	74 1/2	Harris Trust & Savings	100	260	275
				Northern Trust Co.	100	530	550

For footnotes see page 1261.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	27 1/2	29	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	34	---	National Bronx Bank	50	15	20
Bensonhurst National	100	35	---	Nat Safety Bank & Tr	12 1/2	8 1/2	9 1/2
Chase	13.55	35	37	Penn Exchange	10	6 1/2	7 1/2
City (National)	12 1/2	32	34	Peoples National	100	46	51
Commercial National Bank & Trust	100	164	170	Public National Bank & Trust	25	37 1/2	39 1/2
Fifth Avenue	100	990	1025	Sterling Nat Bank & Tr	25	21 3/4	22 3/4
First National of N Y	100	1800	1840	Trade Bank	12 1/2	14	16
Flatbush National	100	---	30	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Com Italliana	100	140	150	Empire	10	20	21
Bank of New York & Tr	100	460	465	Fulton	100	230	250
Bankers	10	70	72	Guaranty	100	306	311
Bank of Steily	20	10	12	Irving	10	15 1/4	16 1/4
Bronx County	7	7	8	Kings County	100	1670	1720
Brooklyn	100	93	98	Lawyers County	25	41	43
Central Hanover	20	136	139	Manufacturers	20	33	35
Chemical Bank & Trust	10	48 1/2	50 1/2	New York	25	120	123
Clinton Trust	50	45	---	Title Guarantee & Trust	20	10	11
Colonial Trust	25	10	12	Underwriters	100	55	65
Continental Bk & Tr	10	17 1/2	19	United States	100	1915	1965
Corn Exch Bk & Tr	20	59 3/4	60 3/4				

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41 Broad St., New York

HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/2%, 1945	146 1/2	48 1/2
6 1/2%, 1945	146 1/2	49 1/2
Augusta Union Station 1st 4 1/2%, 1953	86	---
Birmingham Terminal 1st 4 1/2%, 1957	93 1/2	95
Boston & Albany 1st 4 1/2%, April 1 1943	96 1/2	97
Boston & Maine 3 1/2%, 1950	60	---
Prior lien 4 1/2%, 1942	80	82
Prior lien 4 1/2%, 1944	79	82
Convertible 5 1/2%, 1940-45	83	93
Buffalo Creek 1st ref 5 1/2%, 1961	100	---
Chateaugay Ore & Iron 1st ref 4 1/2%, 1942	85	---
Choctaw & Memphis 1st 5 1/2%, 1952	148	53
Cincinnati Indianapolis & Western 1st 5 1/2%, 1965	93 1/2	95
Cleveland Terminal & Valley 1st 4 1/2%, 1956	89 1/2	91
Georgia Southern & Florida 1st 5 1/2%, 1945	40	45
Goshen & Deckertown 1st 5 1/2%, 1978	99	103
Hoboken Ferry 1st 5 1/2%, 1946	87	90
Kanawha & West Virginia 1st 5 1/2%, 1955	94	95 1/2
Kansas Oklahoma & Gulf 1st 5 1/2%, 1978	100 1/4	101 1/4
Lehigh & New England gen & mtge 4 1/2%, 1965	103	104 1/2
Little Rock & Hot Springs Western 1st 4 1/2%, 1939	47	50
Macon Terminal 1st 5 1/2%, 1965	99	101
Maine Central 5 1/2%, 1935	79	81
Maryland & Pennsylvania 1st 4 1/2%, 1951	58	62
Meridian Terminal 1st 4 1/2%, 1955	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4 1/2%, 1949	54	---
Monongahela Ry Co 1st mtge 4 1/2%, May 1 1960	74	---
Montgomery & Erie 1st 5 1/2%, 1956	90	---
New York & Hoboken Ferry gen 5 1/2%, 1946	74	---
Portland RR 1st 3 1/2%, 1951	66	68
Consolidated 5 1/2%, 1945	84	85 1/2
Rock Island-Frisco Terminal 4 1/2%, 1957	78	81
St. Clair Madison & St. Louis 1st 4 1/2%, 1951	90	---
Shreveport Bridge & Terminal 1st 5 1/2%, 1955	81	---
Southern Ry 1st ref 4 1/2%, 1955	56	59
Southern Illinois & Missouri Bridge 1st 4 1/2%, 1951	78 1/2	80 1/2
Toledo & Ohio Central Ry 3 1/2%, June 1 1960	97	98
Toledo Terminal RR 4 1/2%, 1957	107	108
Toronto Hamilton & Buffalo 4 1/2%, 1966	85	---
Washington County Ry 1st 3 1/2%, 1954	66 1/2	59 1/2

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1 1/2	1	Lawyers Mortgage	20	1	1 1/2
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	2	2 1/2

Quotations on Over-the-Counter Securities—Friday Aug. 23—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

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NEW YORKDealers in
GUARANTEED
STOCKS
Since 1853Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent.)	100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson)	100	10.50	181	186
Allegheny & Western (Buff Roch & Pitta)	100	6.00	93	97
Beech Creek (New York Central)	50	2.00	33	36
Boston & Albany (New York Central)	100	8.75	117	120
Boston & Providence (New Haven)	100	8.50	143	148
Canada Southern (New York Central)	100	3.00	52	55
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	89	95
Common 5% stamped	100	5.00	93	95
Ohio Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	86	90
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	285	87
Betterman stock	50	2.00	49	52
Delaware (Pennsylvania)	25	2.00	45	48
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	78
Georgia RR & Banking (L & N, A C L)	100	10.00	162	168
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	50.00	900	900
Morris & Essex (Del Lack & Western)	50	3.875	63	65
New York Lackawanna & Western (D L & W)	100	5.00	97 1/2	100
Northern Central (Pennsylvania)	50	4.00	99	101
Old Colony (N Y N H & Hartford)	100	7.00	65	68
Oswego & Syracuse (Del Lack & Western)	50	4.50	268	72
Pittsburgh Besse & Lake Erie (U S Steel)	50	1.50	37	---
Preferred	50	3.00	74	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	161	165
Preferred	100	7.00	179	182
Rensselaer & Saratoga (Delaware & Hudson)	100	6.00	102	106
St Louis Bridge 1st pref (Terminal RR)	100	6.00	146	---
2nd preferred	100	3.00	73	75
Funnel RR St Louis (Terminal RR)	100	3.00	146	---
United New Jersey RR & Canal (Penn)	100	10.00	255	259
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	90
Valley (Delaware Lackawanna & Western)	100	5.00	97	102
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	64	69
Preferred	100	5.00	68	---
Warren RR of N J (Del Lack & Western)	50	3.50	47	51
West Jersey & Sea Shore (Penn)	50	3.00	66	68

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2%	120.00	1.00	Missouri Pacific 4 1/2%	106.75	6.25
4 1/2%	128.25	2.50	5%	106.75	6.25
Baltimore & Ohio 4 1/2%	137.75	3.00	5 1/2%	106.75	6.25
5%	137.75	3.00			
Boston & Maine 4 1/2%	144.25	3.75	New Ori Tex & Mex 4 1/2%	106.50	6.00
5%	144.25	3.75	New York Central 4 1/2%	137.75	3.00
Canadian National 4 1/2%	137.75	3.25	5%	137.75	3.00
5%	137.75	3.25	N Y Chic & St L 4 1/2%	137.75	3.00
Canadian Pacific 4 1/2%	137.75	3.50	5%	137.75	3.00
Cent RR New Jer 4 1/2%	127.75	2.00	N Y N H & Hartford 4 1/2%	137.75	3.00
Chesapeake & Ohio 5 1/2%	120.00	---	5%	137.75	3.00
6 1/2%	115.00	50	Northern Pacific 4 1/2%	137.75	3.00
4 1/2%	137.00	2.00	Pennsylvania RR 4 1/2%	125.00	1.50
5%	127.75	2.00	5%	125.00	1.50
Chicago & Nor West 4 1/2%	80	86	4s series E	137.75	3.075
5%	80	86	due Jan & July '36-'49	137.75	3.075
Chic Milw & St Paul 4 1/2%	80	85	Pere Marquette 4 1/2%	137.75	3.00
5%	80	85	Reading Co 4 1/2%	137.75	2.75
Chicago R I & Pac 4 1/2%	56	63	5%	137.75	2.75
5%	56	63	St Louis-San Fran 4s	56	63
Denver & R G West 4 1/2%	137.50	6.50	4 1/2%	56	63
5 1/2%	137.50	6.50	5%	56	63
5%	137.50	6.50	St Louis Southwestern 5s	145.00	3.75
Erie RR 5 1/2%	137.70	3.00	5 1/2%	145.00	3.75
5%	137.70	3.00	Southern Pacific 4 1/2%	137.50	2.75
4 1/2%	137.85	3.25	5%	137.50	2.75
5%	137.85	3.25	Southern Ry 4 1/2%	137.50	2.75
Great Northern 4 1/2%	137.00	2.50	5%	137.50	2.75
5%	137.00	2.50	5 1/2%	137.50	2.75
Hocking Valley 5s	127.75	2.00	Texas Pacific 4s	145.00	3.50
Illinois Central 4 1/2%	137.80	3.00	4 1/2%	145.00	3.50
5%	137.80	3.00	5%	145.00	3.50
5 1/2%	137.80	3.00	Union Pacific 4 1/2%	125.00	1.50
6 1/2%	137.80	3.00	5%	125.00	1.50
7s	115.00	1.00	Virginian Ry 4 1/2%	137.50	2.00
Internat Great Nor 4 1/2%	106.75	6.00	5%	137.50	2.00
Long Island 4 1/2%	137.00	2.00			
5%	137.00	2.00	Wabash Ry 4 1/2%	83	88
Louise & Nashv 4 1/2%	137.00	2.00	5%	83	88
5%	137.00	2.00	5 1/2%	83	88
6 1/2%	120.00	1.00	6s	83	88
Maine Central 5s	144.25	3.75	Western Maryland 4 1/2%	145.00	3.00
5 1/2%	144.25	3.75	5%	145.00	3.00
Minn St P & S S M 4s	127.00	6.00	Western Pacific 5s	137.00	7.00
4 1/2%	127.00	6.00	5 1/2%	137.00	7.00

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

For footnotes see page 1261.

Associated Gas & Electric System
Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston
Cortlandt 7-1868 Hancock 8920

Direct private telephone between New York and Boston

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930	730	---	---	Keystone Telephone 5 1/2% '55	99 1/2	101	---
General 5s 1947	725	---	---	Lehigh Vall Trans ref 5s '60	46	48	---
Amer States P 8 5/4s 1948	60 3/4	62 1/2	---	Long Island Lighting 5s 1955	106 1/2	108	---
Amer Wat Wks & Elec 5s '75	80 3/4	82	---	Mtn States Pow 1st 5s 1938	90 1/2	92 1/2	---
Arizona Edison 1st 5s 1948	760	61	---	Nassau El RR 1st 5s 1944	102 1/2	103 1/2	---
1st 5s series A 1945	761	62 1/2	---	Newport N & Ham 5s 1944	104 1/2	---	---
Ark Missouri Pow 1st 5s '53	757	58 1/2	---	New England G & E 5s 1952	69 1/2	71	---
Associated Electric 5s 1961	52 1/2	55	---	New York Cent Elec 5s 1952	84	86	---
Assoc Gas & Elec Co 4 1/2s '58	26	29	---	Northern N Y Util 5s 1955	102 1/2	103 1/2	---
Associated Gas & Elec Corp	---	---	---	Northern States Pr 5s 1964	107	108	---
Income deb 3 1/2s	22	23	---	Oklahoma Nat Gas 5s A 1946	99	100	---
Income deb 3 1/2s	23	24	---	5s series B	90 1/2	91 1/2	---
Income deb 4s	25 1/4	26 1/4	---	Old Dom Pow 5s May 15 '51	75	76	---
Income deb 4 1/2s	28 1/2	30	---	Pacific G & El 4s Dec 1 '64	103 1/2	104 1/2	---
Conv debenture 4s 1973	44	46	---	Parr Shoals Power 5s 1952	94	---	---
Conv debenture 4 1/2s 1973	47 1/2	48 1/2	---	Pennsylvania Telephone 5 1/2s '51	105 1/2	---	---
Conv debenture 5s 1973	51 1/2	52 1/2	---	Pennsylvania Elec 5s 1952	102	103	---
Conv debenture 5 1/2s 1973	57	---	---	Peoples L & P 5 1/2s 1941	758	59 1/2	---
Participating 5s 1940	90	92	---	Public Serv of Colo 5s 1961	104	104 1/2	---
Bellevue Falls Hydro El 5s '58	101	102 1/2	---	Pub Serv of Nor Illinois	100	100 1/2	---
Bklyn C & Newt'n con 5s '39	84	88	---	1st & ref 4 1/2s July 1 1960	64 1/2	66	---
Cent Ark Pub Serv 5s 1948	89	90	---	Public Utilities Cons 5 1/2s 4s	721	23	---
Central G & E 5 1/2s 1946	68 3/4	69 1/2	---	Rochester Ry 1st 5s 1930	106	106 1/2	---
1st lien coll tr 5s 1946	72 1/4	74	---	San Diego Cons G & E 4s '65	106	106 1/2	---
Cent Hudson G & E 1st 3 1/2s 65	103	103 1/2	---	Schenectady Ry Co 1st 5s '4c	76	12	---
Cent Ind Pow 1st 5s A 1947	75	76	---	St Louis City Gas & Elec 5s '4c	104	---	---
Cleve Elec Ill gen 3 1/2s 1965	105 1/2	106	---	Sou Blvd RR 1st 5s 1945	62 1/2	---	---
Colorado Power 5s 1953	105 1/2	---	---	Sou Calif Edison 3 1/2s 1960	98	98 1/2	---
Common Edison 3 1/2s 1965	99 1/2	100 1/2	---	Sou Calif Gas 1st 4s	101	101 1/2	---
Con Ind & Bklyn con 4s 4s	70	75	---	Sou Cities Utilities 5s A 1958	49	50	---
Consol Elec & Gas 5s 6s A 62	39 1/2	40 1/2	---	Tel Bond & Share 5s 1958	71 1/2	72 1/2	---
Consumers Pr 1st 3 1/2s 1965	103 1/2	103 3/4	---	Union Ry Co N Y 5s 1942	86	92	---
Duke Price Pow 1966	103	103 1/2	---	Un Trac Albany 4 1/2s 2004	75	8	---
Duquesne Light 3 1/2s	101 1/2	102 1/2	---	United Pow & Lt 6s 1944	105 1/2	---	---
Edison Elec Ill (Bon) 3 1/2s '65	101 1/2	102	---	5s series B 1947	104	---	---
Federal Pub Serv 1st 5s 1947	738	---	---	Utica Gas & Elec Co 5s 1957	121	122 1/2	---
Federated Util 5 1/2s 1957	62	64	---	Virginia Power 5s 1942	106 1/2	---	---
42d St Man & St Nick 5s '40	75	---	---	Wash & Suburban 5s 1941	86	87	---
Green Mountain Pow 5s '48	101	102	---	Westchester Elec RR 5s 1943	65	---	---
Ill Commercial Tel 5s A '48	95	97	---	Western P 8 5 1/2s 1960	85	86 1/2	---
Iowa So Util 5 1/2s 1950	92	93	---	Wisconsin Pub Serv 5 1/2s '59	104 1/2	105 1/2	---
Kan City Pub Serv 3s 1951	733	34	---	Yonkers RR Co gtd 5s 1946	60	---	---

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952

A. T. T. Teletype—NY 1-951

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref...	74 1/2	76	---	Miss Riv Pow 6% pref...	103 1/2	105 1/2	---
Arkansas Pr & Lt \$7 pref...	76 1/2	78 1/2	---	Mo Pub Serv \$7 pref...	5	6 1/4	---
Assoc Gas & El orig pref...	2 1/4	3	---	Mountain States Pr com...	20	23	---
\$6.50 preferred...	3 1/2	6	---	7% preferred...	21 1/2	23 1/2	---
\$7 preferred...	4	7	---	Nassau & Suffolk Ltg pf 100	40	---	---
Atlantic City Elec \$6 pref...	98 1/2	101 1/2	---	Nebraska Power 7% pref 100	110 1/2	112 1/2	---
Bangor Hydro-El 7% pf 100	105	108	---	Newark Consol Gas...	118	---	---
Birmingham Elec \$7 pref...	56 1/2	58	---	New Engl G & E 5 1/2% pf	31	33	---
Broad Riv Pow 7% pf...	30 1/2	34	---	New Eng Pow Assn 6% pf 100	47 1/2	48 1/2	---
Buff Niag & East pr pref 20	22 1/2	23 1/2	---	New England Pub Serv Co	21	22 1/2	---
Carolina Pr & Lt \$7 pref...	87	89	---	\$7 prior lien pref...	92	---	---
6% preferred...	77	79	---	New Jersey Pow & Lt \$6 pf	29	31	---
Cent Ark Pub Serv pref 100	80	85	---	New Ori Pub Serv 5% pf	102	---	---
Cent Maine Pow 6% pf 100	55	57	---	N Y & Queens E L P pf 100	72 1/2	75	---
\$7 preferred...	58	62	---	Orthern States Pr \$7 pf 100	96 1/2	97 1/2	---
Cent Pr & Lt 7% pref...	34	36	---	Ohio Edison 5% pref...	103	105	---
Cleve Elec Ill 6% pref...	111 1/2	113 1/2	---	\$7 preferred...	107	108 1/2	---
Columbus Ry Pr & Lt...	98	100	---	Ohio Power 6% pref...	92	94	---
1st \$6 preferred A...	98	100	---	Ohio Pub Serv 6% pf...	96	98	---
\$6.50 preferred B...	98	100	---	7% preferred...	96 1/2	99 1/2	---
Consol Traction (N J)...	40 1/2	---	---	Okl G & E 7% pref...	28	29 1/2	---
Consumers Pow \$5 pref...	99	99 1/2	---	Pae Gas & Elec 6% pf...	69	70 1/2	---
6% preferred...	104 1/2	105 1/2	---	Penn Pow & Light \$7 pref...	103 1/2	104 1/2	---
6.60% preferred...	105 1/2	106 1/2	---	Philadelphia Co \$5 pref...	69	71 1/2	---
Continental Gas & El...	78	80	---	Piedmont Northern Ry...	106	---	---
7% preferred...	111 1/2	---	---	Pub Serv of Colo 7% pf...	99	---	---
Dallas Pow & Lt 7% pref 100	111 1/2	---	---	Puget Sound Pow & Lt...	34 1/2	35 1/2	---
Dayton Pr & Lt 6% pref 100	111	113	---	\$5 prior preferred...	100	---	---
Derby Gas & Elec \$7 pref...	75	78	---	Queens Borough G&E	70	71 1/2	---
Essex Hudson Gas...	189	---	---	6% preferred...	100	101	---
Foreign Lt & Pow units...	86	---	---	Roch Gas & Elec 7% B...	100	101	---
Gas & Elec of Bergen...	118 1/2	---	---	6% preferred C...	100	101	---
Hudson County Gas...	189	---	---	St Louis City G & E \$7 pf...	76	77 1/2	---
Idaho Power \$6 pref...	92	93	---	Sou Calif Ed pref A...	27	29	---
7% preferred...	100	102	---	Preferred B...	25 1/2	26 1/2	---
Illinois Pr & Lt 1st pref...	33 1/2	34 1/2	---	South Jersey Gas & Elec...	189	---	---
Interstate Natural Gas...	19	20 1/2	---	Tenn Elec Pow 6% pref 100	67	68 1/2	---
Interstate Power \$7 pref...	24 1/2	25 1/2	---	7% preferred...	74	75	---
Jamaica Water Supply pf. 50	53 1/2	54 1/2	---	Pexas Pow & Lt 7% pf...	93	95	---
Jersey Cent P & L 7% pf 100	85	88	---	Toledo Edison 7% pf A...	103 1/2	105 1/2	---
Kansas Gas & El 7% pf 100	104	105 1/2	---	United G & E (Conn) 7% pf	79	81	---
Kings Co Ltg 7% pref...	97 1/2	100 1/2	---	United G & E (N J) pref 100	56	---	---
Long Island Ltg 6% pf 100	67 1/2	69 1/2	---	Utah Pow & Lt \$7 pref...	30	31	---
7% preferred...	80	82	---	Utica Gas & El 7% pref 100	97 1/2	99 1/2	---
Los Angeles G & E 6% pf 100	106	107	---	Util Power & Lt 7% pref 100	17 1/2	18	---
Memphis Pr & Lt \$7 pref...	88	90	---	Virginia Railway...	69	---	---
Metro Edison \$7 pref B...	103	107	---	Waah Ry & Elec com...	350	---	---
6% preferred ser C...	100 1/2	102	---	5% preferred...	105	---	---
Mississippi P & L 36 pf...	46 1/2	47 1/2	---	Western Power \$7 pref...	101	---	---

Quotations on Over-the-Counter Securities—Friday Aug. 23—Continued

WE OFFER
100 Shares Christiana Securities Common
Information on request

BOND & GOODWIN

Incorporated
63 Wall St., N. Y. C. Whitehall 4-8060
Boston, Mass. A.T.&T. Teletype NY 1-360 Portland, Me.

Specialists in—

WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED
25 BROAD STREET, NEW YORK TEL.: HANover 2-0510

Water Bonds

Bid	Ask	Bid	Ask
Alabama Water Serv 5s, '57	96 1/2 98 1/2	Manufacturers Water 5s, '39	102 1/2
Alton Water Co 5s, 1956	104 1/4	Middlesex Wat Co 5 1/2s, '57	107
Arkansas Water Co 5s, 1956	104	Monmouth Consol W 5s, '56	96 98 1/2
Ashtabula Water Wks 5s, '58	103	Monongahela Valley Water	
Atlantic County Wat 5s, '58	101	5 1/2s, 1950	102
Birmingham Water Works		Morgantown Water 5s, 1955	100
5s, series C, 1957	104 1/4 107	Muncie Water Works 5s, '39	100 1/4
5s, series B, 1954	101	New Jersey Water 5s, 1950	102 1/4
5 1/2s, series A, 1954	102 1/2 105	New Rochelle Wat 5s, B, '51	100 1/4 102
Butler Water Co 5s, 1957	104 1/4	5 1/2s, 1951	100 1/2 102 1/2
California Water Serv 5s, '58	105 1/2 107	New York Wat Serv 5s, 1951	101 1/2 103 1/2
Chester Water Serv 5 1/2s, '58	103 1/4 105 1/4	Newport Water Co 5s, 1953	104 1/2
Citizens Water Co (Wash.)		Ohio Cities Water 5 1/2s, 1953	84 3/4 86 1/2
5s, 1951	100 102 1/2	Ohio Valley Water 5s, 1954	109
5 1/2s, series A, 1951	102 1/2 104 1/2	Ohio Water Service 5s, 1958	89 1/4 91 1/4
City of New Castle Water		Ore-Wash Wat Serv 5s, 1957	81 1/2 83 1/2
5s, 1941	102 1/4	Penna State Water 5 1/2s, '52	99 3/4 101 3/4
City W (Chat) 5s B, 1954	101	Penna Water Co 5s, 1940	106
1st 5s series C	105	Peoria Water Works Co	
Clinton W Wks Co 5s, 1939	101 1/2 103	1st & ref 5s, 1950	99 1/4 101 1/4
Commonwealth Water (N J)		1st consol 4s, 1948	96 1/2 98 1/2
5s, series C, 1957	105 1/4	1st consol 5s, 1948	100 1/2
5 1/2s, series A, 1947	103 1/2 105 1/4	Prior lien 5s, 1948	103 1/2
Community Water Service		Phila Suburb Wat 4 1/2s, '70	105
5 1/2s, series B, 1946	63 65	1st mtge 5s, 1955	103 1/2
6s, series A, 1946	66 1/2 69	Pinellas Water Co 5 1/2s, 1959	97 1/2 99 1/2
Connellsville Water 5s, 1939	100 1/2 102 1/2	Pittsburgh Sub Water 5s, '58	101 102 1/2
Consolidated Water of Utica		Plainfield Union Wat 5s, '61	108
4 1/2s, 1958	100 101 1/2	Richmond W W Co 5s, 1957	105 1/2
1st mtge 5s, 1958	102 1/2	Roanoke W W 5s, 1950	86 1/2 89
Davenport Water Co 5s, '61	105 3/4	Roch & L Ont Wat 5s, 1938	101
E St L & Interurb Water		St Joseph Water 5s, 1941	103 105
5s, series A, 1942	101	Seranton Gas & Water Co	
6s, series B, 1942	103 1/2	4 1/2s, 1958	103 105
6s, series D, 1960	101 1/4 103 1/4	Seranton Spring Brook	
Greenwich Water & Gas		Water Serv 5s, 1951	92 94 1/4
5s, series A, 1952	91 1/4 94	1st & ref 5s, A, 1947	92 1/4 94 1/4
5s, series B, 1952	91 93	Sedalia Water Co 5 1/2s, 1947	100 1/2
Hackensack Water Co 5s, '77	105	South Bay Cons Wat 5s, '50	78
5 1/2s, series B, 1977	109	South Pittsburgh Wat 5s, '55	103
Huntington Water 5s B, '54	102	5s, series A, 1960	102 1/2
6s, 1954	103 1/2	5s series B	105
6s	102	Terre Haute Water 5s, B, '56	102 1/2 104 1/4
Illinois Water Serv 5s A, '52	101 103	6s, series A, 1949	103 1/4
Indianapolis Water 4 1/2s, '40	105 1/2 107	Texas Water 5s, 1958	96 1/2 99 1/2
1st lien & ref 5s, 1960	105 1/2	Union Water Serv 5 1/2s, 1951	99 1/2 101 1/2
1st lien & ref 5s, 1970	105 1/2	Water Serv Cos, Inc, 5s, '42	80
1st lien & ref 5 1/2s, 1953	104 1/2 106 1/2	West Virginia Water 5s, '51	99 1/2 101 1/2
1st lien & ref 5 1/2s, 1954	105	Western N Y Water Co	
Indianapolis W W Securities		5s, series B, 1950	100 101 1/2
5s, 1958	93 1/2 96	1st mtge 5s, 1951	98 1/2 100
Interstate Water 6s, A, 1940	102	1st mtge, 5 1/2s, 1950	101 1/2
Jamaica Water Sup 5 1/2s, '55	107	Westmoreland Water 5s, '52	99 1/2 101 1/2
Joplin W W Co 5s, 1957	103 1/4 105 1/4	Wichita Water Co 5s, B, '56	103
Kokomo W W Co 5s, 1958	104 1/2	5s, series C, 1960	105
Lexington Wat Co 5 1/2s, '40	102 1/4	6s, series A, 1949	105 1/4
Long Island Wat 5 1/2s, 1955	102 1/2 104	Wmsport Water 5s, 1952	102 105

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com	88		New York Mutual Tel.	100	
Preferred	114		North Bell Tel pt 6 1/4 % 100	115	116 1/2
Bell Teleg of Canada	100		Pac & Atl Teleg U S 1 1/2 % 25	115	117 1/2
Bell Teleg of Penn pref	100		Peninsular Telephone com	11 1/2	12 1/2
Cin & Sub Bell Teleg	50	88 1/2 91	Preferred A	100	98 100
Cuban Teleg 7 % pref	100		Roch Teleg \$6.50 1st pt 100	109	
Empire & Bay State Tel	100	54 1/2	So & Atl Teleg \$1.25	25	18 1/2 20 1/2
Franklin Teleg \$2.60	100	39 44	Sou New Engl Teleg	100	122 1/2 124 1/2
Int Ocean Teleg 6 %	100	80 83 1/2	S'western Bell Tel, pt	100	123 125
Lincoln Tel & Tel 7 %	100	93 1/2	Tri States Tel & Tel		
Mount States Tel & Tel	100	128 132	Preferred	10	10 1/2 11 1/2
New England Tel & Tel	100	109 1/2 111 1/2	Wisconsin Teleg 7 % pref	100	114 1/2

Miscellaneous Bonds

Bid	Ask	Bid	Ask
Adams Express 4s	96 97	Merchants Refrig 6s, 1937	99 1/2
American Meter 6s	102	Home Owners' Loan Corp	
Amer Tobacco 4s	106	1 1/2s Aug 15 1936	101 1/6 101 9
Am Type Fdrr 6s	102	1 1/2s Aug 15 1937	102 1/6 102 9
Debenture 6s	102	2 1/2s Aug 15 1938	102 2/4 102 28
Am Wire Fabrics 7s	91 1/2 93	1 1/2s June 15 1937	100 1/6 100 20
Armstrong Cork Co 4s, 1950	102 1/2 103	Natl Radiator 5s	100 1/2 102 1/2
Bear Mountain-Hudson		N Y Shipbldg 5s	95
River Bridge 7s	92	No. Amer Refrac 6 1/2s, 1944	70 75
Beth Steel Corp 4 1/2s, 1950	98 3/4 98 1/2	Ohio Steel 6s etfs	98 99 1/2
Brown Shoe Co 3 1/2s, 1950	99 1/4 100 1/4	Perce Butler & P 6 1/2s, 1942	70 13
Butterick Publishing 6 1/2s, 1936	102 1/2 107	Pure Oil Corp 4 1/2s, 1950	94 1/4 95 1/4
Chicago Stock Yds 5s, 1961	98 100	Scoville Mfg 5 1/2s, 1946	104 1/4 105 1/4
Consolidation Coal 4 1/2s, 1934	103 1/2 104	4th Tr. Prof. Int 6 1/2s, '42	71 13
Cudahy Pack Conl 4s, 1950	97 3/4 98 1/4	Struthers Wells Titus 6 1/2s, '43	70
1st 3 1/2s	97 1/2 98	Union Oil of Calif 4s, 1947	108 108 3/4
Deep Rock Oil 7s	102 1/2 103 1/4	Wilson & Co 1st 4s, 1955	93 1/2 94
Haytman Corp 5s	101 11	Wetherbee Sherman 6s, 1944	78 10
Journal of Comm 6 1/2s, 1937	70	Woodward Iron 5s	102 1/2 105 1/2
Kresge Foundation 4s, 1945	103 1/4 104		

* No par value c Interchangeable. c Registered coupon (serial)
 † Coupon. ‡ Flat price. § Basis price. ¶ When issued. z Ex-dividend.
 † Now listed on New York Stock Exchange.
 ‡ Quotations per 100 gold ruble bond equivalent to 77.4234 grams of pure gold.
 § Called for paym nt Oct 1 1935 at 100

Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

PULIS, COULBOURN & CO.

25 BROAD ST., NEW YORK Tel.: HANover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N.Y.

A. T. & T. Tel.
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

Bid	Ask	Bid	Ask
Alden 1st 6s, Jan 1 1941	f36	Majestic Apts 1st 6s, 1948	f29 1/4 31 1/4
Broadmoor, The, 1st 6s, '41	f49 1/2 53 1/2	Munson Bldg 1st 6 1/2s, 1939	f29 1/4 31 1/4
B'way Barclay 1st 6s, 1941	f30 1/2	N Y Athletic Club	
Certificates of deposit	f30 1/4	1st & gen 6s, 1946	f27 1/4 29 1/4
B'way & 41st Street		N Y Eve Journal 6 1/2s, 1937	100 1/2 102 1/2
1st leasehold 6 1/2s, 1944	f41 1/2 44 1/2	New York Title & Mtge Co	
B'way Motors Bldg 6s, 1948	43 1/4 45 1/4	5 1/2s series BK	f41 43
Chanin Bldg inc 4s, 1945	59 62	5 1/2s series C-2	f32 3/4 33 3/4
Cheesebrough Bldg 1st 6s, '48	58 60	5 1/2s series F-1	f44 1/4 46
Chrysler Bldg 1st 6s, 1948	69 72	5 1/2s series Q	f43 45
Court & Remsen St Off Bldg		19th & Walnut St (Phila)	
1st 6s, Apr 28 1940	f46 49	1st 6s, July 7 1939	f29
Dorset, The, 1st 6s, 1941	f32	Oliver Cromwell, The	
Eastern Ambassador Hotels		1st 6s, Nov 15 1939	f15 17 1/2
1st & ref 5 1/2s, 1947	f7 8 1/2	1 Park Ave 6s, Nov 6 1939	63 1/2 66
Equitable Off Bldg deb 5s, '52	63 1/2 65	103 East 57th St 1st 6s, 1941	67 69
50 Bway Bldg 1st 3s, Inc '46	f38 1/4 39 1/4	165 B'way Bldg 1st 5 1/2s, '51	47 49 1/2
500 Fifth Avenue		Postum Bldg 1st 6 1/2s, 1943	101 1/2
4s, 1949 stamped	f36	Prudencoe Co 5 1/2s stmpd, 1961	f67
502 Park Avenue 1st 6s, 1941	f17	Prudencoe Bonds	
52d & Madison Off Bldg		Series A to 18 inclusive	13-90
6s, Nov 1 1947	f34 1/2 37	Prudencoe Co etfs	
Film Center Bldg 1st 6s, '43	44 1/2 48 1/2	Hotel Taft	40
40 Wall St Corp 6s, 1958	71 1/2 73 1/2	Hotel Wellington	38
42 B'way 1st 6s, 1939	57 1/2 61 1/2	Fifth Avenue Hotel	45
1400 Broadway Bldg		360 Central Park West	45
1st 6 1/2s stamped, 1948	f43 1/2	422 East 86th St	55
Fox Metrop Playhouse		Realty Assoc Sec Corp	
6 1/2s, 1932 etfs	f56 1/2 57 1/2	5s, income, 1943	45 47
Fox Theatre & Off Bldg		Roxy Theatre	
1st 6 1/2s, Oct 1 1941	f11 12 1/2	1st fee & leasehold 6 1/2s '40	f25 27
Fuller Bldg deb 6s, 1944	50 52	Savoy Plaza Corp	
5 1/2s, 1949	f41 1/2 43	Realty ext 1st 5 1/2s, 1946	f15 1/2 16 1/2
Graybar Bldg 5s, 1946	65 70	6s, 1945	f16 17 1/2
Harriman Bldg 1st 6s, 1951	48 1/2 51	Sherry Netherlands Hotel	
Hearst Brisbane Prop 6s '42	90 92	1st 5 1/2s, May 15 1948	f26 27 1/2
Hotel Lexington 1st 6s, 1943	f48 49 1/2	60 Park Pl (Newark) 6s, '37	f50 52
Hotel St George 1st 5 1/2s, '43	f50 1/2 52 1/2	616 Madison Ave 1st 6 1/2s '38	f22 1/4 24 1/4
Keith-Albee Bldg (New		61 B'way Bldg 1st 5 1/2s, 1950	41 43 1/2
Rochelle) 1st 6s, 1936	72	General 7s, 1945	20 25
Lefcourt Empire Bldg		Syracuse Hotel (Syracuse)	
1st 5 1/2s, June 15 1941	f45 1/2	1st 6 1/2s, Oct 23 1940	f45
Lefcourt Manhattan Bldg		Textile Bldg 1st 6s, 1958	f41 1/2 44
1st 5 1/2s, stamped, 1941	60	Trinity Bldg Corp	
1st 3-5s extended to 1948	60 1/4 62 1/4	1st 5 1/2s, 1939	100 102
Lewis Morris Apt Bldg		2 Park Ave Bldg 1st 4s, 1941	54 1/2 57
1st 6 1/2s, Apr 15 1937	f45 1/2	Walbridge Bldg (Buffalo)	
Lincoln Bldg inc 6 1/2s, 1963	58 1/2 60 1/2	1st 6 1/2s, Oct 19 1938	f27 1/2 29 1/2
Loew's Theatre Realty Corp		Westinghouse Bldg	
1st 6s, 1947	91 1/2 93	1st fee & leasehold 6s, '39	60
London Terrace Apts 6s, '40	f35 1/2 38		
Ludwig Bauman			
1st 6s (Bklyn), 1942	71		
1st 6 1/2s (L I), 1936	71		

Specialists in

**SURETY GUARANTEED
MORTGAGE BONDS**

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899

Members

New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260
New York—Andrews 3 6630
Philadelphia—Spruce 3601
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corn—		
All series, 2-5s, 1953.....	69	---	Series "A" 2-6s, 1954	51½	---
Arundel Bond Corp 2-5s, '53	73	---	Series "B" 2-6s, 1954	64	---
Arundel Deb Corp 2-6s, 1953	45	---	Potomac Bond Corp (all		
Associated Mtge Cos, Inc.—			issues) 2-5s, 1953.....	64	---
Debenture 2-6s, 1953.....	42½	44½	Potomac Corp' lited Deb		
Central Funding Corp—			Corp 2-6s, 1953.....	41½	43½
5½s & 6s, 1935-44.....	f32	34	Potomac Deb Corp 2-6s, '5	41½	43½
Cont'l Inv Bd Corp 2-5s, '53	64	---	Potomac Franklin Deb Cor		
Cont'l Inv Deb Corp 2-6s '53	41½	43½	2-6s, 1953.....	42	44
Home Mtge Co 5½s & 6s,			Potomac Maryland Deben-		
1934-43.....	f44½	46½	ture Corp 2-6s, 1953.....	51½	---
Mortgage Bond Co of Md.			Potomac Realty Atlantic		
Inc., 2-6s, 1953.....	73	---	Debenture Corp 2-6s, 1953	41½	43½
Mtge Guar Co of Amer—			Southern Secur Corp 6s, '36	f31	33
5½s & 6s, 1937-38.....	f27	29	Union Mtge Co 6s, 1937-47	f31	33
Mortgage Security Corp—			Union Mtge Co 5½s & 6s		
5½s & 6s, 1933-46.....	f26	28	1937-47.....	f44½	46½
Nat Consol Bd Corp 2-5s, '53	64	---	Universal Mtge Co 6- 34- 39	f44½	46½
Nat Debenture Corp 2-6s '53	41½	43½			

Quotations on Over-the-Counter Securities—Friday Aug. 23—Continued

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
Brokers for Banks and Dealers ExclusivelyMembers:
Chicago Stock Exchange Chicago Board of Trade
Chicago Curb Exchange AssociationCHICAGO
120 So. LaSalle St.
Phone: Dearborn 0500ST. LOUIS
Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Par	Bid	Ask		Par	Bid	Ask
Anhalt 7s to 1946	f26	28		Hungarian Discount & Ex-	f39	41	
Antioquia 8%, 1946	f27	30		change Bank 7s, 1935	f26-52		
Bank of Colombia, 7%, '47	f19	22		Hungarian defaulted coupon	f43		
Bank of Colombia, 7%, '48	f19	22		Hungarian Ital Bk 7 1/2%, '32	f34	36	
Barraquilla				Jugoslavia 5s, 1956	f40-51		
8s 1935-40-46-48	f13	16		Coupons	f29	32	
Bavaria 6 1/2 to 1945	f29	30 1/2		Koholy 6 1/2s, 1943	f30	33	
Bavarian Palatinate Cons.				Land M Bk, Warsaw 8s, '41	f34 1/2	37 1/2	
Cit. 7% to 1945	f20 1/2	22 1/2		Leipzig O'land Pr. 6 1/2s, '46	f30	33	
Bogota (Colombia) 6 1/2, '47	f10	14		Leipzig Trade Fair 7s, 1953	f30	33	
Bolivia 6%, 1940	f6	8		Lunenburg Power, Light &			
Brandenburg Elec. 6s, 1953	f26	27		Water 7%, 1948	f30	33	
Brasil funding 5%, '31-'51	52 1/4	53		Mannheim & Palat 7s, 1941	f30	32	
Brasil funding scrip	f52 1/4			Munich 7s to 1945	f28 1/4	28 3/4	
British Hungarian Bank				Munich Bk, Hesse, 7s to '45	f25 1/2	27 1/2	
7 1/2s, 1962	f52	54		Munich Gas & Elec Corp	f30	32	
Brown Coal Ind. Corp.				Recklinghausen, 7s, 1947	f37	39	
6 1/2s, 1953	f32			Nassau Landbank 6 1/2s, '38	59 1/2	62 1/2	
Buenos Aires scrip	f52	54		Natl. Bank Panama 6 1/2 %			
Burmeister & Wain 6s, 1910	f63	68		1946-1949	f52	54	
Call (Colombia) 7%, 1947	f84	94		Nat Central Savings Bk of			
Callao (Peru) 7 1/2%, 1944	f91 1/2	10 1/2		Hungary 7 1/2s, 1962	f47	49	
Ceara (Brasil) 8%, 1947	f21 1/2	4 1/2		National Hungarian & Ind.	f23 1/2	26 1/2	
City Savings Bank, Buda-				Mtge. 7%, 1948	f26	27 1/2	
pest, 7s, 1953	f42	45		Oberpfalz Elec. 7%, 1946	f41	45	
Columbia scrip issue of '33	f78	82		Oldenburg-Free State 7%	f11	13	
Issue of 1934	f41 1/2	43		to 1945	f25	27 1/2	
Costa Rica funding 5%, '51	46	49		Panama 5% scrip	f25	27 1/2	
Costa Rica Pac. Ry 7 1/2s '49	f18	21		Porto Alegre 7%, 1968	f25	27 1/2	
6s, 1949	40	45		Protestant Church (Ger-			
Dortmund Mun Util 6s, '48	f30	32		many), 7s, 1946	f25	27 1/2	
Duesseldorf 7s to 1945	f25 1/2	27 1/2		Prov Bk Westphalia 6s, '33	f41	45	
Duisburg 7s to 1945	f25 1/2	27 1/2		Prov Bk Westphalia 6s, '36	f29 1/2	32 1/2	
East Prussian Pr. 6s, 1953	f26	28		Rhine Westph Elec 7%, '36	f33		
European Mortgage & In-				Rio de Janeiro 6%, 1933	f12	16	
vestment 7 1/2s, 1946	f55 1/2	57		Rom Cath Church 6 1/2s, '46	f25	28	
Frankfurt 7s to 1945	f27 1/2	29 1/2		R C Church Welfare 7s, '46	f23	25 1/2	
French Govt. 5 1/2s, 1937	152			Saarbrücken M Bk 6s, '47	f31	36	
French Nat. Mail 8s, 6s, '52	152			Salvador 7%, 1957	f28		
German Atl Cable 7s, 1945	f30	32		Salvador 7% of dep '57	f25	26 1/2	
German Building & Land-				Salvador 4% scrip	f25	28	
bank 6 1/2%, 1948	f29	32		Santa Catharina (Brasil),	f18 1/2	20 1/2	
German defaulted coupons	f41-58			8%, 1947	f50	60	
German scrip	f68	68		Santa Fe scrip	f10	11	
German called bonds	f25-40			Santander (Colombia) 7s, 1948	f12 1/2	13 1/2	
German Dawes Coupons				Sao Paulo (Brasil) 6s, 1943	f32	37	
10-15-34 Stamped	f95	97		Saxon State Mtge. 6s, 1947	f34	36	
April 15 1935	f19 1/4	20		Serbian 6s, 1956	f40-51		
German Young Coupons				Serbian coupons	f228	238	
12-1-34 Stamped	f12 3/4	13 1/4		Siem & Halske deb 6s, 2930	f30	40	
June 1 1935	f15 1/4	15 3/4		7s 1940	f29	30 1/2	
Guatemala 5s 1948	f21	31		Stettin Pub Util 7s, 1946	f50	52	
Haiti 6%, 1953	88	92		Tucuman City 7s, 1951	f60	65	
Hamb-Am Line 6 1/2s to '40	93	98		Tucuman Prov. 7s, 1950	f28	30	
Hanover Hars Water Wks.				Tucuman Scrip	f30 1/2	32 1/2	
6%, 1957	f20	25		Veston Elec Ry 7s, 1947			
Housing & Real Imp 7s, '46	f30 1/2	32 1/2		Württemberg 7s to 1945			
Hungarian Cons Mtg 7s, '37	f42	45					

TRADING MARKETS

Bank Stocks • Insurance Stocks
and all Over the Counter Securities

Digby 4-4524 HARE'S, LTD. Teletype N.Y. 1-901
19 Rector Street, New York
Private Phone Wires to Philadelphia, Boston, Hartford
Pittsburgh Los Angeles

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	92	95	Home Fire Security	10	3 1/8	4 1/8
Aetna Fire	10	57 1/2	59 1/2	Homestead Fire	10	22 3/4	24 1/4
Aetna Life	10	32 1/4	34 1/4	Importers & Exp. of N.Y.	5	4 1/2	6 1/2
Agricultural	25	81	84	Knickbocker	5	12	14
American Alliance	10	25 1/4	26 3/4	Lincoln Fire	5	3 3/4	4 3/4
American Equitable	10	27 3/4	30 3/4	Maryland Casualty	1	1 1/8	2 1/8
American Home	10	14	16	Mass Bonding & Ins.	25	30	32
American of Newark	2 1/2	14 1/2	16	Merchants Fire Assur com 2 1/2	51	56	
American Re-Insurance	10	55	58	Merch & Mfrs Fire Newark	5	8 1/4	10 1/4
American Reserve	10	41 1/4	43 1/4	National Casualty	10	16	17
American Surety	25	39 1/2	41 1/2	National Fire	10	76	78
Automobile	10	40 1/2	42 1/2	National Liberty	2	8	9
Baltimore Amer	2 1/2	6 1/2	7 1/2	National Union Fire	20	135	138
Bankers & Shippers	25	92	95	New Amsterdam Cas.	2	9 1/4	10 3/4
Boston	100	64 1/2	65 1/2	New Brunswick Fire	10	29 3/4	31 3/4
Camden Fire	5	22 1/2	24 1/2	New England Fire	10	15	
Carolina	10	27 1/4	29 1/4	New Hampshire Fire	10	47 3/4	49 1/4
City of New York	10	26	27 1/2	New Jersey	20	44 1/2	47 1/2
Connecticut General Life	10	39	40	New York Fire	5	16 1/2	19 1/2
Continental Casualty	5	18 3/4	20 1/4	Northern	12	94	98
Eagle Fire	2 1/2	2 1/2	4	North River	2	26	27 1/2
Employers Re-Insurance	10	36 1/2	38 1/2	Northwestern National	25	138	143
Excess	5	16 1/2	18 1/2	Pacific Fire	25	105	110
Federal	10	78	83	Phoenix	10	88	90
Fidelity & Deposit of Md.	20	82	86	Preferred Accident	5	14 1/2	16 1/2
Firemen's of Newark	5	9 1/4	10 1/2	Providence-Washington	10	43 1/2	45 1/2
Franklin Fire	5	28	29 1/2	Rochester American	10	20	22
General Alliance	1	14 1/4	16 3/4	Roma	5	12 1/4	13 3/4
Georgia Home	10	25	27	St Paul Fire & Marine	25	202	208
Glens Falls Fire	5	39	41	Seaboard Fire & Marine	5	8 1/2	10 1/2
Globe & Republic	5	13 3/4	16 1/4	Seaboard Sur.	10	13 1/2	15
Globe & Rutgers Fire	15	32	35	Security New Haven	10	36 1/4	37 3/4
Great American	5	27 1/4	28 3/4	Southern Fire	10	24	26
Great Amer Indemnity	1	7	8	Springfield Fire & Marine	25	137	140
Halifax Fire	10	19 1/4	20 3/4	Stuyvesant	10	5	7
Hamilton Fire	2	15		Sun Life Assurance	100	435	450
Hanover Fire	10	40 1/2	42 1/2	Travelers	100	628	638
Harmonia	10	26 1/4	27 3/4	U S Fidelity & Guar Co.	2	10 1/4	12 1/4
Hartford Fire	10	79	80	U S Fire	4	54	56
Hartford Steam Boiler	10	72	74	U S Guarantee	10	75	80
Home	5	31	33	Westchester Fire	2	33 1/4	35 1/4

Footnotes see page 1261.

A COMPREHENSIVE SERVICE

in the
Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers' Association
115 Broadway, N. Y. Tel. Barclay 7-0700

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millie Corp. pt.	100	109	112	Herring-Hall-Marv Sate	100	13	13
American Arch \$1	100	17 1/2		Kildun Mining Corp.	1	2 3/4	3
American Book \$4	100	68	71	King Royalty com		19	23
American Hard Rubber	50	16 1/8	18	\$3 preferred	100	92	
American Hardware	25	25 1/4	26	Kinner Airplane & Motor	1	1 1/4	1 1/2
Amer Maize Products	18	18	20	Lawrence Port Cement	100	15 3/4	17 1/2
American Mfg	100	5 1/2	8	Macfadden Public's com 5		4 1/8	5 1/8
Preferred	100	35 1/2	39 1/2	Preferred		39	41
American Meter com	100	15	15 1/4	Mallison H R Inc com		1 1/2	1
American Republics com	25	2 3/8	3 1/8	Preferred		5	6
Andian National Corp	45 1/2	47	48 1/2	Merck & Co Inc com	1	26 1/8	28
Art Metal Construction	10	6 3/4	9 1/4	8% preferred	100	117	119 1/4
Babcock & Wilcox	45 1/2	47	48 1/2	National Casket		56	
Bancroft (Jos) & Sons com	1	1	3	Preferred		110	
Preferred	100	9 1/2	14	Nat Paper & Type pref	100	4	9
Beneficial Indust Loan pf.	52	52	53 1/2	New Haven Clock pref	100	73	
Bowman-Biltmore Hotels				North Amer Match Corp		36 1/2	39 1/2
1st preferred	100	2	3 1/2	Northwestern Yeast	100	98	100 1/2
Brunswick Balke Collander				Norwich Pharmaceutical	5	34	36
Co 7% pref	100	70		Ohio Leather		14	16
Canadian Ceianese com	21 1/4	22 1/4		Oldetyme Distillers	1	2 3/4	3 1/2
Preferred	100	116 1/2	119 1/2	Paramount P. etures com		8 3/4	9 3/4
Carnation Co \$7 pref	100	108 1/2		Pathe Exchange 8% pref	100	107	111 1/2
Climax Molybdenum	61 1/8	63 1/8		Publication Corp com		27	29
Clinchfield Coal Corp pf 100	32			\$7 1st preferred	100	98	
Colts Patent Fire Arms	25	38 3/8	39 1/4	Remington Arms com		4 1/4	5 1/4
Columbia Baking new com	6	6	8	Rockwood & Co		15	25
New \$1.00 cum pref	11 1/2	13 1/2		Preferred	100	74	77
Columbia Broadcasting el A	38	39 1/2		Ruberoid Co	100	62 1/2	64
Class B	38	39 1/2		Socill Mfg	25	27	28
Columbia Pictures pref	46 3/4	48 1/4		Singer Manufacturing	100	294	297
Crowell Pub Co com	34 1/4	36 1/2		Standard Cap & Seal	5	33 1/4	35
\$7 preferred	100	105		Standard Screw	100	100	
Diapnone Corp	33	35 1/4		Taylor Milling Corp		17	20
Preferred	100	118 3/4		Taylor Whar I & S com		3 1/2	5 1/4
Dixon (Jos) Crucible	49	53		Trico Products com		38 3/8	39 3/8
Doehler Die Cast pref	95	100		Tubise Chatillon cum pf	100	75 1/4	
Preferred	50	46	50	Unexcelled Mfg Co	10	24	3 1/8
Douglas Shoe preferred	100	14	16	United Piece Dye Wks pref	1	14	15
Draper Corp	58	61 1/2		U S Finishing pref	100	3	5 1/2
Driver-Harris pref	100	99	102	Warren, Northam		40	43
First Boston Corp	10	54 1/4	55 1/4	\$3 con pref		90	95
Flour Mills of America	1 1/2	1 1/2	5 1/2	Weldn Grape Juice pref	100	14 1/4	15 1/4
Foundation Co—Foreign shs	4 1/2	5 1/2		West Va Pulp & Pap com		98 1/2	
American shares	3	3 3/8		Preferred	100	15	16
Gair (Robert) Co com	4 1/4	4 1/4	6	White (S S) Dental Mfg	30	15	
Preferred	27 1/2	29 1/2		White Rock Min Spring		101 1/2	
Gen Fireproofing \$7 pf	100	75		\$7 1st preferred	100	101 1/2	
Golden Cycle Corp	10	46	48 1/2	Willcox-Gibbs com	50	20	23
Graton & Knight com	23 1/4	24	3 1/4	Worcester Salt	100	55	61
Preferred	100	20	22	Young (J S) Co com	100	111 1/8	115 1/8
Great Northern Paper	25	21 1/2	22 1/2	7% preferred	100	110	

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	15.69			Investors Fund of Amer.....	54	1.03	
Affiliated Fund Inc com.....	1.52	1.66		Investment Trust of N Y.....	5 1/4		
Amerex Holding Corp.....	13 1/4	15		Internat Security Corp (Am).....			
Amer Business Shares.....1	1.01	1.11		Class A common.....	1 1/2	1 1/4	
Amer & Continental Corp.....	11 1/4	13		Class B common.....			
Am Founders Corp 6% pf 50.....	33	37		6 1/4% preferred.....100	35	38	
7% preferred.....50	34	38		6% preferred.....100	35 1/2	38 1/2	
Amer General Equities Inc.....	1.07	1.19		Major Shares Corp.....		2 1/2	
Amer & General sec cl A.....	7	9		Maryland Fund Inc com.....	16.77	17.14	
\$3 preferred.....50	50	53		Mass Investors Trust.....1	21.58	23.46	
Amer Insurance Stock Corp.....	3	3 1/4		Mutual Invest Trust.....1	1.35	1.41	
Assoc Standard Oil Shares.....2	5 1/4	6 1/4		Nation Wide Securities.....1	3.77	3.94	
Bancamerica-Blair Corp.....	6 1/4	7 1/8		Voting trust certificates.....	1.37	1.49	
Bancshares, Ltd part shs 50c.....	.50	.75		N Y Bank Trust Shares.....	3 1/2		
Bankers Natl Invest Corp.....	4 1/4	4 1/2		No Amer Bond Trust ccts.....	88 1/2	92 1/2	
Basic Industry Shares.....	3.63			No Amer Trust Shares, 1953.....	2.12		
British Type Invest A.....1	.48	.68		Series 1955.....	2.76		
Bullock Fund Ltd.....	14	15 1/4		Series 1956.....	2.73		
Canadian Inv Fund Ltd.....1	3.45	3.80		Series 1958.....	2.76		
Central Nat Corp class A.....	25			Northern Securities.....100	46	51	
Class B.....1	1	2 1/2		Pacific Southern invest pf.....	39	42	
Century Trust Shares.....	25.87	27.82		Class A.....	6	8	
Commercial Natl Corp.....	3	4		Class B.....	3 1/4	1 1/2	
Corporate Trust Shares.....	2.25			Plymouth Fund Inc cl A.....10c	.92	1.03	
Series AA.....	2.24			Quarterly Inc Shares.....25c	1.39	1.53	
Accumulative series.....	2.24			Representative Trust Shares.....	9.74	10.24	
Series AA mod.....	2.65			Republic Investors Fund.....5	2.46	2.61	
Series ACC "od.....	2.65			Royalties Management.....	40c	60c	
Crum & Foster Ins com.....10	28	30		Second Internat Sec cl A.....	2	3	
8% preferred.....100	113			Class B common.....	1 1/2		
Crum & Foster Ins Shares.....				6% preferred.....50	44	48	
Common B.....10	33 1/2	35 1/2		Selected Amer Shares Inc.....	1.36	1.48	
7% preferred.....100	107			Selected American Shares.....	2.86		
Cumulative Trust Shares.....	4.64			Selected Cumulative Shs.....	7.75		
Deposited Bank Shs ser A.....	2.47	2.75		Selected Income Shares.....	4.05		
Deposited Insur Shs A.....	4.18	.65		Selected Man Trustees Shs.....	6 1/4	7	
Diversified Trustee Shs B.....	8 1/8			Spencer Trak Fund.....	17.03	18.11	
C.....	3.50	3.80		Standard Amer Trust Shares.....	2.90	3.13	
D.....	5 1/4	6 1/4		Standard Utilities Inc.....	.79	.88	
Dividend Shares.....25c	1.41	1.53		State Street Inv Corp.....	74.47	80.29	
Equity Corp cv pref.....1	36	40		Super Corp of Am Tr Shs A.....	3.56		
Fidelity Fund Inc.....	44.68	48.13		AA.....	3.76	2.47	
Five-year Fixed Tr Shares.....	4.20			B.....	3.76		
Fixed Trust Shares A.....	9.44			BB.....	2.49		
B.....	7.93			C.....	6.65		
Fundamental Investors Inc.....	2.29	2.49		D.....	6.66		
Fundamental Tr Shares A.....	4.93	5.56		Supervised Shares.....10c	1.41	1.56	
Shares B.....	4.67			Trust Fund Shares.....	3 1/2	4 1/2	
Group Securities.....				Trustee Standard Invest C.....	2.48		
Agriculture shares.....	1.41	1.56		D.....	2.43		
Automobile shares.....	1.08	1.18		Trustee Standard Oil Shs A.....	6.14		
Building shares.....	1.35	1.49		B.....	5.17		
Chemical shares.....	1.28	1.41		Trusted Amer Bank Shs B.....	1.06	1.20	
Food shares.....	1.11	1.23		Trusted Industry Shares.....	1.21	1.34	
Merchandise shares.....	1.20	1.33		Trusted N Y Bank Shares.....	1.52	1.69	
Mining shares.....	1.14	1.26		United Gold Equities (Can).....			
Petroleum shares.....	1.05	1.15		Standard Shares.....1	2.03	2.27	
RR Equipment shares.....	.83	.92		U S & Brit Int class A com.....	1 1/2	1 1/2	
Steel shares.....	1.25	1.38		Preferred.....	13	16	
Tobacco shares.....	1.37	1.51		U S Elec Lt & Pow Shares A.....	15 1/4	16 1/4	
Guardian Invest Trust.....	19	21		B.....	2.34	2.49	
Huron Holding Corp.....	.20	.30		Voting trust ccts.....	.90	.99	
Incorporated Investors.....	18.65	20.05		Un N Y Bank Trust C 3.....	3 1/4	3 1/4	
Investment Co. of Amer.....				Un N Y Tr Shs ser F.....	1 1/2	2 1/2	
Common.....10	27			Wellington Fund.....	15.33	17.03	
7% preferred.....	27						

Quotations on Over-the-Counter Securities— Friday Aug. 23—Concluded

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities
Specialists in Called Bonds—New Issues

Pell, Peake & Co.

24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HANover 2 4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allie-Chalmers Mfr 5s 1937	101½	101½	Louisville & Nash 4½s 40	107¼	107¼
Amer Tel & Tel 4½s 1939	108½	109	Midvale Steel & Ord 5s 1936	102½	102½
Appalachian Fr 7s 1936	105½	106¼	Morris & Co 1st 4½s 1939	104½	105
Armour & Co 4½s 1939	103¼	103½	N Y Cble & St L 1st 4s 1937	101¼	102¼
Atlantic Refg Co 5s 1937	107½	107½	New York Tel 1st 4½s 1939	111	111½
B & O RR Sec 4½s 1939	92½	93¼	Nor American Lt & Power—		
Beech Creek RR 1st 4s 1936	102	102½	5s April 1 1936	101½	102¼
Bethlehem Steel 5s 1936	103½	103½	Nor Ry of Calif 5s 1938	108¼	109¼
Buffalo Roch & Pitts 5s 1937	104¼	104½	Pacific Tel & Tel 5s 1937	105½	106¼
Calif Gas & Elec 5s 1937	108¼	108½	Penn-Mary Steel 5s 1937	104	104¾
Caro Clincht & Ohio 5s 1938	108	108½	Pennsylvania Co 3½s 1937	103¾	104½
Ches & Ohio RR 1st 5s 1939	111½	112½	Pennsylvania RR 6½s 1936	102¾	102¾
Chle Gas Lt & Coke 1st 5s 37	108½	108½	Phillips Petroleum 5½s 1939	102½	102¾
Cin Ind St L & Cble 4s 1936	102¼	103¼	Rockefeller Elec Power 5s 1937	103¾	104
Cleve Elec Ill Co 5s 1939	102¼	102½	Roch & L Ont Water 5s 1938	101¼	102¼
Columbus Power 1st 5s 1936	102¼	102½	St Joseph Ry L H & P 5s 37	104	104½
Consumers El Lt & Fr (N O)			St Paul Min & Man		
1st 5s Jan 1 1936	100¼	101¼	Montana Ext 4s 1937	104	104½
Consumers Power 1st 5s 1936	101½	101½	Seranton Electric 5s 1937	106¼	107¼
Consum Gas (Chie) 1st 5s 36	104½	105	Southern Bell T & T 5s 1941	108½	110
Cudahy Packing 5½s 1937	102½	103½	Sou Pac Branch Ry 5s 1937	107¼	108¼
Cumb'ld Tel & Tel 1st 5s 37	105½	106¼	Terminal RR (St Lou) 4½s 39	110¼	111½
Dayton Lighting Co 5s 1937	106¼	107	Texas Pr & Lt 1st 5s 1937	105½	106
Dubuth & Iron Range 5s 37	108½	108½	United States Rubber Co—		
Edison El Illum Co Boston			6s 1936	102	103
5s April 15 1936	102½	103	Virginia Midland Ry 5s 1936	101¼	102
5s Jan 1 1939	107½	108½	Ward Baking Co 1st 5s 1937	106	106½
Fox Film conv 6s 1936	102	102½	Washington Wat Pow 5s 37	111¼	111¼
Glidden Co 5½s 1939	102½	103½	Western Mass Cos 4s 1939	103¼	103¾
Ir Frunk Ry Can (gu) 6s 36	105½	105½	W N Y & Pa RR 1st 5s 1937	105½	106
Hackensack Water 5s 1938	109½	110	Western Union Tel 6½s 1938	102½	103
Lake Erie & West 5s 1937	102¾	103½	5s Jan 1 1938	104½	104½
Long Dock Co 6s 1936	101	102	Willmar & Sioux Falls Ry—		
Long Island Ltg 1st 5s 1936	102¼	102½	5s	104½	105¼
Long Island RR 5s 1937	103½	104¼			
Gen 4s June 1 1938	105½	106¼			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Sept. 16 1935	7.30	10.0%	F I C 1½s Jan. 15 1936	7.35	20.0%
F I C 1½s Oct. 15 1935	7.30	10.0%	F I C 1½s Feb. 15 1936	7.35	20.0%
F I C 1½s Nov. 15 1935	7.30	10.0%	F I C 1½s Mar. 15 1936	7.35	20.0%
F I C 1½s Dec. 15 1935	7.30	10.0%	F I C 1½s Apr. 15 1936	7.40	25.0%
			F I C 1½s July 15 1936	7.40	25.0%

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohach (H C) com	100	51½	71½	Mailville Shoe pref	100	110¼	111¾
7% preferred	100	34	44	Miller (I) & Sons pref	100	10	15
Diamond Shoe pref	100	90	—	MockJude & Voehrger pf 100	100	85½	—
Edison Bros Stores pref	100	108	115	Murphy (G C) 8% pref	100	112	116
Fishman (M H) Stores	100	12	14¼	Nat Shirt Shops (Del)	100	31½	41½
Preferred	100	90	—	1st preferred	100	40	44
Great A & P Tea pf	100	127	131	Reeves (Daniel) pref	100	57	—
Kress (S H) 6% pref	100	111½	121½	Schiff Co preferred	100	102	—
Lerner Stores pref	100	105	108½	United Cigar Stores 6% pref	100	8	8½
Lord & Taylor	100	145	—	6% pref cts	100	7½	7¾
1st preferred 6%	100	102	—	U S Stores preferred	100	2	4
2nd preferred 8%	100	104	—				

†Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	87.02	89.03	10% gold rouble 1942	87.89	—

For footnotes see page 1261.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, Jersey, City, N. J.:

Shares	Stocks	\$ per Share
42 Rockhill Coal & Iron Co. 8% cum. pref. (Pa.) cts. of dep.		\$10 lot
34 Budd Lake Realty Co. (N. J.), par \$100		\$25 lot
10,000 Great Eastern Natural Gas Co., Inc. (Del.), par \$1		\$50 lot
Bonds		Per Cent
\$14,000 Rockhill Coal & Iron Co. (Pa.) 1st & coll. trust 6% sinking fund		
bonds due March 1 1940, cts. of dep.		\$1,000 lot

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
4,000 The Onondaga Hotel Corp. (N. Y.), common, no par		\$25 lot
500 Albany Hotel Corp. (N. Y.), par \$100		\$25 lot
500 The Ten Eyck Co. (N. Y.), par \$100		\$45 lot
170 Labourette & Co., Inc., stamped (N. Y.), no par		\$100 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
2 American Felt Co. pref., par \$100		78¼
7 Merrimack Manufacturing Co. pref., par \$100		29¼
38 Arlington Mills, par \$100		20¼
1 Concord & Portsmouth Road, par \$100		65½
1 Old Colony Road, par \$100		64
3 Norwich & Worcester Road pref., par \$100		92¼
5 Chicago-Wilmington & Franklin Coal Co. pref., par \$100		21
15 Draper Corp.		61¼
8 Boston Woven Hose & Rubber Co. common		17¾
8 Haverhill Gas Light Co., par \$25		15
30 Heywood Wakefield Co. common, par \$100		2
15 Saco Lowell Shops 1st preferred, par \$100		30
800 San Juan Ramsey, par 10 cents		16c
50 Consolidated Investment Trust, par \$1		26¼
20 Warrants Consolidated Investment Trust		1¼
437 Henry Duncan Corp. preferred, par \$100 and 1,687 common		\$500 lot
Bonds		Per Cent
\$500 Portsmouth, Gt Falls & Conway Rd. 4½s, June 1937		93½ & int.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
5 First National Bank, Boston, Mass., par \$20		43¼
10 Norwich & Worcester RR. preferred, par \$100		92¼
15 Sanford Mills, par \$100		27¼
500 Cons. Automatic Merchandising Corp. com. v. t. c., par \$1		\$1 lot
14 Eastern Utilities Associates common		24¼
12 Boston Herald Traveler Corp.		26¼
25 Johnson Educator Biscuit preferred, class A		5¼
5 New England Power Ass'n \$2 preferred		16

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
3 Fidelity-Philadelphia Trust Co., par \$100		355
5 Philadelphia National Bank, par \$20		90¼
15 Corn Exchange National Bank & Trust Co., par \$20		47
100 Real Estate-Land Title & Trust Co., par \$5		7
10 Horn & Hardart Baking Co. of Phila., Pa., no par		99¼
10 Girard Life Insurance Co., par \$10		9%

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
20 Zenda Gold Mines		5

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
Francs	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	10,100	9,900	9,900	9,900	9,900	9,900
Banque de Paris et Des Pays Bas	926	934	936	927	—	—
Banque de l'Union Parisienne	430	440	447	446	—	—
Canadian Pacific	179	167	167	167	—	—
Canal de Suez	17,900	17,900	18,100	17,900	18,000	—
Cie Distr. d'Electricite	1,145	1,135	1,138	1,120	—	—
Cie Generale d'Electricite	1,450	1,450	1,460	1,440	1,430	—
Cie Generale Transatlantique	17	—	—	—	16	—
Citroen B	85	84	85	85	—	—
Comptoir Nationale d'Escompte	883	889	890	888	—	—
Coty S A	81	82	82	78	78	—
Courrieres	229	234	231	231	—	—
Credit Commercial de France	565	567	570	567	—	—
Credit Lyonnais	1,720	1,740	1,740	1,730	1,710	—
Eaux Lyonnaises	2,450	2,500	2,540	2,530	2,530	—
Energie Electrique du Nord	502	505	502	496	—	—
Energie Electrique du Littoral	761	766	761	758	—	—
Kuhlmann	565	571	572	566	—	—
L'Air Liquide	820	830	830	820	830	—
Lyon (P L M)	875	867	875	875	—	—
Nord Ry	Holl-day	1,155	1,155	1,125	—	—
Orleans Ry	435	437	436	436	436	—
Pathe Capital	—	20	21	21	—	—
Pechiney	1,047	1,070	1,072	1,065	—	—
Rentes, Perpetuel 3%	79.25	79.30	79.40	79.10	79.40	—
Rentes 4%, 1917	82.50	82.80	83.30	82.80	83.10	—
Rentes 4%, 1918	81.40	81.80	82.10	82.00	82.30	—
Rentes 4½%, 1932 A	88.90	89.10	89.00	88.90	89.20	—
Rentes 4½%, 1932 B	89.60	89.75	89.80	79.60	89.90	—
Rentes 5%, 1920	109.60	109.40	109.50	109.10	109.80	—
Royal Dutch	2,010	2,010	2,020	2,010	2,010	—
Saint Gobain C & C	1,695	1,745	1,740	1,740	—	—
Schneider & Cie	1,636	1,615	1,645	1,645	—	—
Societe Francaise Ford	57	58	58	58	57	—
Societe Generale Fondiere	32	32	33	33	—	—
Societe Lyonnaise	2,450	2,530	2,540	2,525	—	—
Societe Marseillaise	530	531	533	535	—	—
Tubize Artificial Silk pref.	81	83	84	80	—	—
Union d'Electricite	585	582	594	588	—	—
Wagon-Lits	49	49	49	48	—	—

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
Per Cent of Par						
Allgemeine Elektrizitaets-Gesellschaft	41	41	41	41	40	—
Berliner Handels-Gesellschaft (5%)	121	119	118	119	118	—
Berliner Kraft u. Licht (8%)	144	143	143	143	143	—
Commerz- und Privat-Bank A G	96	94	95	95	94	—
Dessauer Gas (7%)	139	138	137	138	137	—
Deutsche Bank und Disconto-Gesellschaft	96	95	95	95	94	—
Deutsche Erdol (4%)	115	114	114	113	113	—
Deutsche Reichsbahn (German Rys pf 7%)	124	124	124	124	124	—
Dresdner Bank	96	95	95	95	94	—
Furbenindustrie I G (7%)	160	159	159	159	158	—
Geestuerel (5%)	134	132	132	130	129	—
Hamburg Electric Werke (8%)	145	143	145	—	142	—
Hapag	15	15	14	14	14	—
Mannesmann Roehren	95	94	94	93	91	—
Nordeutscher Lloyd	17	16	13	16	16	—
Reichsbank (8%)	189	188	188	187	186	—
Rheinische Braunkohle (12%)	225	225	225	223	216	—
Salzafurth (7½%)	201	201	199	198	197	—
Siemens & Halske (7%)	186	185	185	—	181	—

CURRENT NOTICES

"The Annual Financial Review," a manual of Canadian corporate life, has made its 35th consecutive appearance. Familiarly known in financial circles of the Dominion as the "Blue Book," the current edition again goes exhaustively into essential details of the changes in corporate statistics of the past year and records with all the accuracy possible trends of Canadian financial and commercial activities. The new book treats some 1,700 companies, giving their histories; description of plant and properties; details of funded debt; capital authorized and issued; latest balance sheet; changes in dividends and market records, all carefully compiled and edited in a manner calculated best to serve the interests of the reader.

In addition, the "Annual Financial Review," which has the official sanction of the Toronto and Montreal Stock Exchanges, contains a record of high and low prices of all listed stocks and bonds extending back for 10 years, while the number of shares transacted each month is set out for each of the issues for the previous 18 months.

There are lists of the Toronto, Montreal and Montreal Curb Exchange with rates of commission applicable to trading on each market; a list of representative brokers in other Canadian cities; details of Dominion and Provincial financing; bank debits and a host of information otherwise difficult to obtain.

Primarily compiled with a view of providing a record of stocks listed on the two main Canadian Exchanges, the "Blue Book" has grown from 32 pages in 1901 to 1,184 pages to-day. At the time of the first issue in 1901 only 126 stocks were listed on the two Canadian Exchanges then in existence. The "Annual Financial Review" is published by Houston's Standard Publications, Toronto Stock Exchange Bldg., 238 Bay St., Toronto, Canada.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Abbotts Dairies, Inc.—Preferred Stock Called—

The company is calling for redemption on Sept. 1 next all of its outstanding 1st and 2d pref. stock at \$110 and div. There are at present outstanding 6,500 shares of 1st pref. and 5,509 shares of 2d pref., of which about 1,785 shares were held by trustees on Dec. 31 1934.—V. 136, p. 844.

Acadia Sugar Refining Co., Ltd.—Accumulated Dividend

The directors have declared a dividend of 15 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$5, payable Sept. 2 to holders of record Aug. 18. Similar payments were made in each of the five preceding quarters and on Dec. 1 1933.

After the payment of the Sept. 2 dividend accruals will amount to 22½ cents per share.—V. 140, p. 4220.

Acme Glove Works, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 81¼ cents per share on account of accumulations on the 6½% cumulative 1st pref. stock, par \$50, payable Sept. 16 to holders of record Aug. 31. Similar payments were made in each of the five preceding quarters. The last regular payment of 81¼ cents per share was made on Dec. 15 1930.

Accruals, after the payment of the Sept. 16 dividend, will amount to \$10.56¼ per share.—V. 140, p. 4384.

Addressograph-Multigraph Corp. (& Subs.)—Earnings

6 Months Ended June 30—	1935	1934	1933
Net operating profit, after charging all selling, gen'l & administrative exps.	\$657,821	\$664,368	\$215,821
Maintenance of non-operating property, less rental income therefrom	26,182	20,439	16,652
Patents, development and engineering including amortization	79,383	83,016	84,585
Depreciation of operating plants	154,946	157,653	152,867
Int., debenture discount and expense	49,817	43,345	39,414
Exchange profit	Cr335	Cr15,128	-----
Income tax (estimated)	51,251	53,104	9,415
Pref. divs. on minority stks. not owned	20,758	14,544	7,790

Net profit.....\$275,819 \$307,395 loss\$94,902
Earnings per share on 746,313 shares capital stock (par \$10).....\$0.37 \$0.41 Nil

Note—The net profit, as above stated, is after deducting operating reserves amounting to \$22,831 as of June 30 1935 and \$45,059 as of June 30 1934, unexpended at dates shown.—V. 140, p. 4060.

Alabama Water Service Co.—Resumes Pref. Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 20. This payment will be the first made on this issue since Dec. 1 1932 when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the Sept. 1 dividend will amount to \$15 per share.

12 Months Ended June 30—	1935	1934	1933
Operating revenues	\$791,880	\$747,505	\$716,504
Operating expenses	277,406	252,901	255,937
Gen. exps. charged to construction	Cr4,683	-----	-----
Rent for leased property	9,617	9,251	8,730
Maintenance	31,119	30,580	22,625
Prov. for uncollectible accounts	9,845	15,106	14,389
General taxes	75,810	69,387	89,256

Net earnings.....\$392,766 \$370,280 \$325,566
Other income.....4,067 4,426 4,399

	1935	1934	1933
Gross corporate income	\$396,833	\$374,706	\$329,965
Interest on funded debt	213,436	212,579	211,566
Miscellaneous interest	3,179	2,159	593
Amortization of debt disc. and exp.	960	960	956
Prov. for Federal income tax	9,761	6,911	3,407
Prov. for retirements & replacements	81,144	75,500	82,574
Miscellaneous deductions	-----	3,380	4,982

Net income before pref. stock divs. and int. on notes and 5% debts. subordinated thereto.....\$88,353 \$73,219 \$25,886

Notes—Interest on \$372,000 5% debts., owned by Federal Water Service Corp., is subordinated to the payment of pref. dividends.

At June 30 1935, the cum. pref. dividends not declared amounted to \$105,245 and the subordinated interest on the debentures, not accrued, amounted to \$48,050.

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop. eqpt., &c.	\$9,210,077	\$7,448,450	Funded debt	\$4,926,000	\$4,192,500
Inv. in other cos.	144,100	132,466	Conv. debentures	872,000	872,000
Cash	147,776	86,959	Def. liab. & unadj. credits	229,422	191,527
Working funds	4,258	3,340	Notes & accts. pay.	31,021	18,525
Notes, accts. and warrants, rec.	155,870	97,465	Accrued liabilities	151,384	97,141
Materials & suppl.	47,672	25,209	Due to affil. cos.	-----	22,611
Acord. unbilled rev.	14,610	16,592	y \$6 cum. pref. stk.	1,269,876	543,447
x Deferred charges & prepaid accts.	68,732	91,491	z Common stock	600,000	600,000
			Capital surplus	802,436	548,740
			Earned surplus	231,956	136,481

Total.....\$9,793,096 \$7,901,971 Total.....\$9,793,096 \$7,901,971
x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,790 shares (no par). z Represented by 6,000 shares (no par).—V. 140, p. 3023.

Allis-Chalmers Mfg. Co.—Refunding Reported—

The company is planning an early refunding of its 5% debenture issue, outstanding to the amount of \$13,963,000 and maturing May 1 1937 it is reported. The bonds are redeemable at 100½, the next call date being Nov. 1. Since only 30 days' notice of intention to redeem must be filed by the company, it is expected that the old bonds will be retired this year.

The company and its bankers are said to have progressed far in the preparation of a registration statement on a new 4% refunding bond issue. Two types of bond are being considered at this time, it is stated. If a convertible bond is offered, it is understood that holders of the old bonds will be given the right to convert and the untaken portion will be underwritten. The other type being considered is a straight investment issue.—V. 141, p. 580.

American Agricultural Chemical Co. (of Del.)—Annual Report—

Horace Bowker, Chairman, and L. H. Carter, President, state in part: The balance sheet as of June 30 1935 shows net asset values of \$18,173,411 attributable to 224,239 shares of capital stock outstanding June 30 1935 in the hands of the public. The June 30 1935 book value of the company's net assets is \$81.04 per share, which compares with \$75.25 per share as at June 30 1934.

The net quick assets are shown to be \$12,483,401, equal to \$55.67 for each share of the net outstanding stock. This figure compares with net quick assets on June 30 1934 of \$49.80 per share, showing an increase in the net quick asset value of \$5.87 per share on the present net outstanding stock.

The profit and loss statement reflects the operating results for the fiscal year ended June 30 1935. It shows a gross profit from operations of \$3,-

168,564. From this gross operating profit there is deducted for general operating and administrative expenses \$786,273, and a provision for losses on time sales on shipments made during the year of \$196,375, leaving a net operating profit of \$2,185,914. From this net operating profit there is a deduction of \$573,801 for depreciation of plants and depletion of phosphate rock mines, and \$79,509 for company insurance reserves, for which items there was no cash outlay. The balance reflects a net profit for the year of \$1,532,604 before provision for Federal income taxes of \$105,000, or a net profit after Federal income taxes of \$1,427,603, equivalent to \$6.37 per share. This profit compares with a net profit for fiscal year 1934 of \$977,118, an improvement of \$450,484.

Profits contributed from the other-than-fertilizer activities were larger this year than heretofore. Company has maintained, during the past few years, a competent research and operating staff for pursuing a policy of gradual expansion in other-than-fertilizer operations.

Consolidated Income Account Years Ended June 30

	1935	1934	1933	1932
Gross profit from oper.	\$3,168,564	\$2,663,579	\$1,176,557	Not avail.
Gen. oper. & admin. exp.	x786,274	774,434	716,800	-----
Prov. for loss on sales, &c	196,376	259,859	299,916	-----
Prof. from operation	\$2,185,914	\$1,629,285	\$159,841	loss\$147,587
Res. for doubtful receiv.	-----	-----	-----	325,000
Interest paid & accrued	-----	-----	-----	34,596
Res. for self-insurance	79,509	120,615	100,400	107,551
Plant depl. & mines depl	573,801	531,551	567,569	609,322
Prov. for Fed. inc. taxes	105,000	-----	-----	-----

Net profit.....\$1,427,604 \$977,119 loss\$508,128 loss\$1224,057

Earns. per sh. on 233,206 shs. no par cap. stock.....\$4.19

x Includes additional compensation to officers and executives under profit sharing plan amounting to \$56,900.

Consolidated Balance Sheet June 30

Assets—	1935	1934	1933	1932
x Land, bldg., mach. & equipment	\$4,249,688	\$4,081,522	\$4,421,630	\$4,834,101
x Phosphate rock depos.	1,635,284	1,663,831	1,693,390	1,718,672
x Prop. not required for operating purposes	1,086,106	1,062,762	1,039,179	1,015,630
x Purch. money oblig. &c	708,617	826,388	1,142,623	1,269,228
Cash	5,338,569	4,461,251	5,201,960	3,632,803
Accts. & notes receivable	2,801,479	2,874,687	5,080,572	x5,808,900
Inventories	5,092,637	4,857,801	3,482,959	3,994,587
Brands, patents, & good-will	1	1	1	1
Unexpired ins., taxes, &c	207,221	406,352	207,004	395,370
Total assets	\$21,119,603	\$20,234,596	\$22,269,318	\$22,669,293
Liabilities—				
Capital stock	\$8,969,560	y\$9,328,240	y\$12,628,040	\$12,684,840
Capital & earned surplus	9,203,851	8,220,158	6,779,688	7,238,812
Accts. pay. & acrr. liabil.	749,284	581,013	478,918	445,016
Res. for contingencies	1,611,972	1,594,728	2,014,003	2,027,940
Res. for self-insurance	547,160	467,951	347,060	253,345
Deferred credits	37,774	42,505	21,606	19,339

Total liabilities.....\$21,119,603 \$20,234,596 \$22,269,318 \$22,669,293
x After deducting reserves. y 233,206 shares (no par in 1935 (317,875 in 1933) issued or issuable including shares reserved for capital stock of predecessor company not yet exchanged, less 8,967 (84,669 in 1934) shares held in treasury.—V. 140, p. 2690.

American Austin Car Co., Inc.—Plant Sold—

Federal Judge R. M. Gibson at Pittsburgh, Pa., on Aug. 21 confirmed the sale of the company's assets to E. S. Evans, Atlanta automobile dealer. Mr. Evans agreed to pay \$5,000 and assume a \$150,000 mortgage, accrued interest of approximately \$40,000 on this loan and \$35,000 in unpaid taxes.—V. 141, p. 736.

American, British & Continental Corp.—Earnings—

6 Months Ended June 30—	1935	1934
Income—Dividends	\$89,292	\$75,184
Int. earned on securities, loans & bank balances	59,417	71,996
Miscellaneous	-----	482
Total income	\$148,710	\$147,662
Expenses	31,194	26,569
Loss on foreign exchange	704	-----
Provision for State franchise, Federal capital stock and other taxes	-----	12,840
Interest on 5% debentures	102,548	106,738

Net income *.....\$14,262 \$15,117

* Net income is after all expenses and interest but before profits and losses on sales of securities and adjustments of investment valuations to market quotations. Such profits, losses and adjustments are treated as deductions from or additions to deficit account.

Statement of Capital Surplus for the Six Months Ended June 30 1935

Deficit, Dec. 31 1935 (after application of \$8,600,000 of capital surplus and as reduced by net unrealized appreciation in investments at that date).....\$1,594,073

Net excess of amount at which investments were carried in statement of financial condition at Dec. 31 1934, over cost thereof, less provision for Fed. income tax on net unrealized appreciation.....652,871

Total deficit.....\$2,246,944

Capital surplus arising from change in preferred and com. stocks from shs. of no par value to shs. of par value, in accordance with amendment to ctf. of incorporation dated June 29 1935.....2,241,290

Excess of par value over cost of \$919,500 principal amount of 5% debts. purchased and placed in treasury during the period.....131,240

Excess of income over expenses for the 6 mos. ended June 30 1935 (as above).....14,262

Net profit on sales of securities during the six months ended June 30 1935 (computed on the basis of "first-in, first-out").....150,064

Total surplus.....\$289,912

Adjustment of carrying value of securities owned at Jan. 1 1935, from average cost basis to cost based on latest purchases.....10,336

Additional provision for contingent liability in connection with foreign stock.....13,500

Reduction of carrying value of sundry foreign loans, less recoveries.....105,623

Capital surplus balance, June 30 1934.....\$160,452

Change in Net Assets for the Six Months Ended June 30 1935

Net assets (valuation based on market quotations), Dec. 31 1934.....\$7,262,692

Cost of \$919,500 par value of debts. purchased for the treasury.....788,260

Balance.....\$6,474,432

Net profit from operations before profit from sales of securities.....14,262

Net profit from sales of securities based on cost.....150,064

Increase in unrealized appreciation of securities owned, less Federal income taxes of \$57,650.....\$278,689

Miscellaneous charges.....Dr129,459

Net assets (valuation based on mkt. quotations), June 30 1935.....\$6,787,988

Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash in banks	\$1,330,910	Due for securities purchased	\$168,630
Divs. receivable & int. accrued	35,930	Accts. payable & accrued exps.	2,307
Accounts receivable	3,326	Accrued int. on 5% debts	69,792
Securs. owned, at values based on market quotations (cost \$4,673,241)	5,662,451	Reserve for taxes (incl. \$57,650 provision for Fed. income tax applicable to net unrealized appreciation of securities and foreign loans)	71,075
Foreign loans (face amount \$659,714) at estimated realizable values as independently appraised	90,000	Reserve for contingencies	28,500
Other assets	5,674	5% gold debentures	3,350,000
		\$6 cum. 1st pref. stock	2,285,975
		Common stock (par 10c.)	60,000
		Capital surplus balance	160,453
		Net unrealized appreciation of securities owned	931,560
Total	\$7,128,291	Total	\$7,128,291

—V. 141, p. 1082.

American Chain Co., Inc. (& Subs.)—Earnings—

	1935	1934	1933
6 Months Ended June 30—			
Manufacturing profit	\$2,462,103	\$2,158,578	\$875,071
Expenses	1,246,081	1,134,185	927,781
Depreciation	473,572	480,586	441,404
Amortization of patents	32,232	31,215	129,130
Profit	\$710,218	\$512,592	loss\$623,244
Reduction in foreign exchange reserve			48,896
Other income	660	3,409	50,974
Total income	\$710,878	\$516,001	loss\$523,374
Funded debt expense, &c.	124,851	235,620	131,564
Federal and foreign income taxes	68,321	35,881	
Profit	\$517,706	\$244,500	loss\$654,938
Minority interest			Dr1,815

Net profit \$517,706 \$244,500 loss\$656,753
 * Funded debt expense includes \$49,116 current amortization, to respective retirement dates, of bond discount and refunding expenses. The bonds, which were to mature April 1 1938, were retired, partly on March 20 1935 and partly on May 24 1935, and upon retirement thereof the unamortized balance of bond discount and refunding expenses, amounting to \$492,970, was charged to earned surplus.—V. 141, p. 906.

American Electric Power Corp.—Reorganization Effective

The plan of reorganization as confirmed by order of the U. S. District Court for the District of Delaware has been effected.

The new company mentioned in the plan which will take over the assets of American Electric Power Corp. is Penn Western Gas & Electric Co. The securities of Penn Western Gas & Electric Co. are now ready for distribution pursuant to the plan.

Holders of 6% convertible gold debentures, series A, of American Electric Power Corp., or deposit receipts representing these debentures, are now entitled under the plan to receive one share of common stock of Penn Western Gas & Electric Co. for each \$100 of debenture held, together with a subscription warrant of Penn Western Gas & Electric Co., entitling holders to purchase any part or all of 9,264 additional shares of common stock of Penn Western Gas & Electric Co. at \$12 per share for and during a period of 30 days from the date of the subscription warrant, subject to allotment as provided in the warrant.

If any of the 9,264 shares are not subscribed for by debenture holders, the balance will be offered to stockholders in the order of their priority. Subscription warrants will be void and will wholly cease and terminate at 3 p. m., Sept. 20 1935, unless exercised prior to that time. No subscription warrants will be issued to holders of debentures or deposit receipts who delay in surrendering said debentures or deposit receipts beyond Sept. 20 1935.

Holders should forward their debentures or deposit receipts to Bankers Trust Co., 16 Wall St., New York, together with a letter of transmittal in order to receive the new securities to which holders are entitled.—V. 141, p. 1082.

American-Hawaiian Steamship Co.—Comparative Balance Sheet June 30—

Assets—	1935	1934	Liabilities—	1935	1934
Fixed plant, vessels in comm. & shore plant	5,401,975	5,886,458	Capital stock	4,550,000	4,550,000
Investment at cost	1,000,000	1,000,000	Excess of revenue over disbursement on incomplete voyages	225,803	152,954
Unexpired ins., &c.	120,576	87,748	Accounts payable	280,405	304,583
Ship overhaul cost		133,268	Reserve for Federal income tax		58,324
Mixed claim award & accrued int.	1,873,956	1,808,445	Res. for P. & I. ins.	819,262	535,950
Marketable secur.	856,839	1,400,052	Res. for coll. mixed claim award and accrued interest	1,873,956	1,808,445
Accts. receiv., incl. disaster & other claims recoverable	653,220	717,686	Surplus	4,109,974	5,102,029
Supplies	44,470	49,992			
Cash in banks and on hand	1,151,174	892,686			
Insurance fund	757,191	535,950			
Total	11,859,401	12,512,284	Total	11,859,401	12,512,284

Our usual comparative income statement for the six months ended June 30 was published in V. 141, p. 1082.

American Home Products Corp. (& Subs.)—Earnings—

	1935	1934	1933	1932
6 Mos. End. June 30—				
Net earnings, after all chgs., incl. deprec. & Federal taxes	\$621,415	\$1,001,785	\$1,156,683	\$1,448,542
Shares capital stock outstanding	672,100	672,100	672,100	611,000
Earnings per share	\$0.92	\$1.49	\$1.72	\$2.37

—V. 140, p. 4061

American Locomotive Co.—Semi-Annual Statement—

William C. Dickerman, President, says in part:
 The unfilled orders on the books at July 1 1935 amounted to \$3,813,246, compared with \$2,703,374 at Jan. 1 1935 and \$7,642,149 at July 1 1934. During the first half of 1935 the company received orders for 11 locomotives, four of which were shipped, together with the shipment of 16 locomotives ordered during the previous year, making a total of 20 locomotives shipped during the period. The seven locomotives remaining on order at July 1 1935 are expected to be completed and shipped during the last half of the year.

Company remains in a healthy liquid financial position. At June 30 1935 the net quick assets were \$13,894,149. With no funded debt and no loans payable, the company had in its treasury \$3,179,016 in cash, \$929,904 in United States and Canadian Government obligations, \$2,798,297 in railroad equipment trust certificates and \$740,520 in other securities, making a total of \$7,647,737 in cash and readily marketable securities. The market value of the company's marketable securities at June 30 1935 exceeded the book value by \$1,289,268, or nearly 29%.

During May 1935 company completed and delivered to the Chicago Milwaukee St. Paul & Pacific R.R. two streamlined steam locomotives to be used in hauling the new streamlined passenger train "Hiawatha" which makes the daily run between Chicago, Milwaukee, St. Paul and Minneapolis in record time. These locomotives are the first streamlined steam locomotives in America, designed as such from the ground up, and run smoothly and easily at speeds of 100 or more miles an hour. The locomotives are giving thorough satisfaction in operating the train "Hiawatha" which is said to be one of the most popular trains in the country. In addition, the two streamlined high-speed passenger trains known as "The Rebel" recently put into successful operation on the Gulf Mobile & Northern R.R. are each motored by a 660-hp. railway type Diesel engine supplied by the McIntosh & Seymour Corp., a subsidiary.

The company has decided to give up the manufacture of the Ames vacuum heating pump and therefore that branch of the business has been discontinued.

Consolidated Income Account

	1935	1934	1933	1932
6 Mos. End. June 30—				
Net loss after deducting mfg., maintenance and adminis. expenses	\$460,735	\$944,264	\$994,913	\$1,225,221
Depr. on plants & equip.	289,902	278,193	307,429	746,612
Federal stock tax	21,588	66,510	60,000	
Net loss	\$772,226	\$1,288,967	\$1,362,342	\$1,971,833
Preferred dividends				
Balance, deficit	\$772,226	\$1,288,967	\$1,362,342	\$3,228,326

Comparative Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
y Cost of property	35,039,233	35,467,141	Preferred stock	35,196,100	35,196,100
Investment Gen.			x Common stock	3,839,500	3,839,500
Steel Castings	2,500,000	2,500,000	Adv. pay. rec. on contracts	53,578	100,514
Other investments	1,662,461	1,719,048	Accounts payable	700,026	862,434
Cash	3,179,016	1,594,342	Sundry acq. exps.	311,143	247,582
Marketable secur.	4,468,722	4,725,158	Reserve Federal & States taxes	183,254	187,053
Accts. & notes rec., after reserves	3,915,000	3,590,875	Res. for conting.	1,496,403	1,596,982
Inventories	3,579,414	6,413,424	Minority interest	10,658	10,827
Deferred charges	214,063	98,902	Capital surplus	4,178,250	4,178,250
			Earned surplus	8,588,996	9,889,649
Total	54,557,908	56,108,889	Total	54,557,908	56,108,889

x Represented by 767,900 no par shares. y After depreciation reserves.

—V. 140, p. 3884.

American Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Total gross earnings	\$1,123,434	\$1,139,282
Operation	395,855	413,287
Power purchased	19,587	42,029
Maintenance	62,941	59,984
Prov. for retirement	143,104	144,863
Taxes—State, local, &c.	71,769	87,831
Fed. 3% on electricity	17,093	16,734
Federal income	Cr2,729	5,443
Net earnings	\$415,811	\$369,107
Other income (net)	2,500	Dr5,827
Net earnings, before int. & amortiz. deduc'ns	\$418,311	\$363,279
Int. & amortiz. deduc'ns	330,917	337,106
Balance	\$87,394	\$26,173
Divs. on pref. stock of of sub., West Texas Utilities Co., in hand of public	37,474	37,475
Balance surplus	\$49,920	def\$11,301

def\$5,911 def\$51,412

—V. 140, p. 3885.

American Rolling Mill Co.—Definitive Bonds Ready—

The Chase National Bank of the City of New York announced that it will be prepared to deliver at its corporate trust department, 11 Broad St., on Aug. 26, definitive 10-year 4 1/4% convertible debentures due May 1 1945, in exchange for the temporary debentures.—V. 141, p. 736.

American Safety Razor Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after deprec., Federal taxes, &c.	\$268,452	\$221,082
Shares cap. stock (no par)	174,800	176,130
Earnings per share	\$1.53	\$1.26

—V. 140, p. 3708.

American Seating Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Sales	\$1,426,922	\$1,145,656	\$674,613	\$1,258,783
Cost of sales	1,328,034	1,131,206	778,559	956,542
Admin. and sales exps.				530,358
Depreciation	73,152	60,360	60,780	65,454
Operating loss	prof\$25,736	\$45,910	\$164,726	\$293,571
Other income	50,727	51,508	43,161	44,070
Profit from direct oper.	\$76,463	\$5,598	loss\$121,565	loss\$249,501
Interest on gold notes	\$4,819	\$6,549	\$9,540	\$9,221
Other expenses	19,534	39,828	37,642	27,098
Net loss	\$27,890	\$120,779	\$248,747	\$370,820

Current assets as of June 30 1935, including \$1,346,938 cash and short term securities amounted to \$4,030,877 and current liabilities were \$190,810 compared with cash and short term securities of \$1,073,270, current assets of \$3,639,272 and current liabilities of \$147,557 on June 30 1934. Inventories at close of period were \$1,349,608 against \$1,241,033 on June 30 last year. Total assets on June 30 1935, amounted to \$6,788,129 compared with \$6,521,220 on June 30 1934; capital surplus was \$1,065,083 compared with similar amount on June 30 1934, while operating deficit amounted to \$718,746 against deficit of \$1,030,825.—V. 141, p. 736.

American Smelting & Refining Co.—\$36,383,300 Fund-

ing Arranged Privately—The company announced Aug. 23 that it will redeem the outstanding \$36,383,300 1st mtge. 5s through the private sale of \$25,000,000 bonds, \$5,000,000 bank loans and funds from the treasury of the company. The official announcement follows:

Company will redeem all of its outstanding 5% first mortgage bonds aggregating \$36,383,300. Notice of redemption at par will be given Aug. 30. Though the date of redemption will be Oct. 1 1935, bondholders who wish to do so may present their bonds for payment at any time after the date of the notice of redemption and upon doing so will receive principal with interest accrued to Oct. 1 1935. On that date interest will cease to accrue.

To provide the necessary funds for this purpose a new issue of first mortgage and first lien 4% bonds in the aggregate principal amount of \$25,000,000 will be sold privately to a group of five insurance companies. They will mature Oct. 1 1950, but will be subject to redemption under terms which are deemed favorable to the Smelting company.

Approximately \$5,000,000 will be procured from several banks on serial notes which will be payable over a period of five years, and the remainder of the funds for the retirement of the outstanding 5% bonds will be taken from the treasury of the Smelting company.

Under the plan, payments to the sinking fund will be deferred until Aug. 15 1941, and the cash saving in that respect, in addition to the saving through the reduction of the interest rate, will adequately provide for the payments to be made to the banks on the serial notes.

It is anticipated, of course, that the appreciable reduction in the funded debt of the company and the lower rate of interest will benefit the stockholders through increased earnings applicable to the three issues of the Smelting company's capital stock.—V. 140, p. 4222.

American States Public Service Co.—Committee Files Plan—

The protective committee representing the holders of the first lien 5 1/2% bonds, consisting of R. Emerson Swart, George de B. Greene and Garrettson Dulin, has announced that it filed its plan of reorganization with the Federal Court at Baltimore on Aug. 20, and that it has received proxies to represent \$2,137,600 of the bonds, which is over 28% of the issue.—V. 141, p. 1085.

American Stores Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Sales	\$58,776,262	\$58,003,548	\$54,357,216	\$59,776,818
Net income after deprec.	1,399,757	2,089,200	2,376,636	2,555,558
Federal taxes, &c.	1,301,320	1,301,870	1,302,270	1,303,690
Shares of common stock (no par) outstanding	\$1.07	\$1.60	\$1.82	\$1.96
Earnings per share				

—V. 141, p. 582.

American Sumatra Tobacco Corp.—Div. Date Correction

The 50 cent extra and 25 cent regular dividend mentioned in last week's "Chronicle" will be paid on Sept. 16 to holders of record Aug. 31 (not Sept. 2).—V. 141, p. 1085.

American Surety Co., N. Y.—Balance Sheet June 30—

Assets—	1935	1934	Liabilities—	1935	1934
Real estate	10,000,000	10,000,000	Capital stock	7,500,000	7,500,000
Securities (net)	9,254,312	10,307,521	Surplus & undivided profits	3,200,949	2,413,239
Premiums in course of collection	1,545,040	2,114,028	Contingency reserve	139,800	1,045,684
Cash	1,840,023	1,039,853	Res. for unearned premiums	5,542,387	5,781,360
Reinsurance & oth. accts. receivable	127,652	187,456	Res. for reported losses	3,650,851	3,836,688
Accrued int. rec.	62,175	60,110	Res. for unreported losses	1,575,537	1,600,000
			Res. for expenses & taxes	919,681	901,720
			Res. for deprec. home office bldg.	150,000	150,000
			Divs. pay.—July 1	150,000	150,000
			Reinsurance & oth. accts. payable		480,277
Total	22,829,204	23,708,969	Total	22,829,204	23,708,969

—V. 140, p. 4224.

American Toll-Bridge Co. (& Subs.)—Earnings—

Period—	5 Mos. End. May 31 '35	Year Ended Dec. 31 '34
Operating revenues	\$422,713	\$1,157,143
Operating and general expenses	133,228	341,991
Prov. for deprec. & amortiz. of property	160,140	368,277
Profit from operations	\$129,344	\$446,874
Other income (interest, rentals, &c.)	5,271	13,241
Gross income	\$134,615	\$460,116
Income charges	147,114	382,962
Federal income tax		10,234
Net income for the period	def\$12,498	\$66,919
Earned surplus credits	Dr\$424	9,945
Earned surplus charges	189,370	91,150
Deficit for the period	\$202,293	\$14,285
Earned surplus at beginning of period	459,599	473,885
Earned surplus at end of period	\$257,305	\$459,599

Consolidated Balance Sheet May 31 1935

Assets—	1935	Liabilities—	1935
Property	\$7,338,651	Capital stock	\$3,719,593
Other land	140,180	Funded debt	4,153,500
Franchises	1	Accounts payable—trade	4,367
Excess of cost of cap. stk. of Martinez-Benicia Ferry & transportation co. over net worth of that co. at date of acquisition	80,700	Interest accrued on funded debt	50,131
Cash on demand	245,909	Federal income tax—1934	8,356
Accts. rec. (less res. of \$408 for doubtful accts. of Amer. Toll-Bridge Co.)	14,004	Other taxes accrued	3,482
Accrued interest receivable	1,307	Reserves for taxes	188,674
Class A cap. stk. of Amer. Toll-Bridge Co. of Calif.	7,609	Deferred credits	7,243
Due from Amer. Toll-Bridge Co. of Calif.	94,935	Earned surplus	257,305
Notes & accts. receivable, not current	3,824		
Funds in closed bank—estimated amount recoverable	766		
Deferred charges	534,766		
Total	\$8,462,656	Total	\$8,462,656

* After reserve for depreciation and amortization of \$2,524,664.—V. 141, p. 736.

American Water Works & Electric Co.—Weekly Output

Output of electric energy for the week ended Aug. 17 1935, totaled 38,696,000 kilowatt hours, an increase of 24% over the output of 31,342,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
July 27	38,145,000	32,758,000	36,946,000	25,862,000	31,191,000
Aug. 3	36,622,000	31,950,000	34,675,000	24,466,000	31,647,000
Aug. 10	37,243,000	31,136,000	35,394,000	23,958,000	31,104,000
Aug. 17	38,696,000	31,342,000	36,370,000	24,000,000	30,581,000

July Power Output—

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of July totaled 161,592,284 kilowatt hours, against 141,414,309 kilowatt hours for the corresponding month of 1934, an increase of 14%.

For the seven months ended July 31 1935, power output totaled 1,160,675,615 kilowatt hours, as against 1,049,969,631 kilowatt hours for the same period last year, an increase of 11%.—V. 141, p. 1085.

Anaconda Copper Mining Co.—Earnings—

6 Months Ended June 30—	1935	1934
Operating income	\$12,634,559	\$9,641,698
Other income	635,854	986,173
Total income	\$13,270,413	\$10,627,871
Interest on bonds and current obligations	2,057,454	2,413,040
Loss on bonds retired	19,744	
Expenses pertaining to non-operating units	966,470	\$1,932,373
U. S. & foreign income taxes (est.)	902,003	
Depreciation & obsolescence & depletion	3,974,076	3,279,980
Discount and premium on bonds	111,826	
Net income	\$5,238,839	\$3,002,478
Share of minority interest	23,956	15,981

Income of Anaconda Copper Mining Co. before depletion \$5,214,883 \$2,986,497
Shares capital stock (par \$50) outstanding 8,764,342 8,673,833
Earnings per share \$0.59 \$0.34

* Including expenditure during strike period to June 30 1934 and reserve for Federal income taxes.

Plans to Refund Loans—

Informal discussions are said to be under way between officials of the company and investment bankers regarding the funding of company's bank loans.

Bank loans at the end of 1934 were \$59,549,000. The company also had extensive cash balances, and it is assumed that a \$50,000,000 bond flotation would suffice for this capital readjustment.—V. 140, p. 3203.

Arkansas-Missouri Power Co.—Deposits of Pref. Stock—

On Feb. 23 1935, the company filed its application in the U. S. District Court for the Northern District of Illinois, Eastern Division, for reorganization under Section 77-B of the Bankruptcy Act, alleging among other things, that it was unable to pay its obligations as they became due in the normal course of its business.

On May 6 1935, a preferred stockholders protective association was formed consisting of W. B. Haley, chairman, W. E. Aydelott, A.C. Kunderer, W. W. Metts and Tony Gnade, to represent such shareholders. The committee has been granted leave and has filed its intervening petition, in the U. S. District Court at Chicago. The first mortgage bondholders as well as the debenture holders have each organized and selected a committee to protect their respective interests.

In order that the committee may work effectively, it is necessary that the stockholders deposit their stock certificates, with the Mercantile Bank of Louisiana, Mo., and authorize the committee to represent them, in conformity with the provisions of the deposit agreement dated May 6 1935.—V. 140, p. 1473.

Armour & Co. (Ill.)—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share, applicable to accumulations on outstanding shares of 7% cum. pref. stock, par \$100, which have not yet been converted into prior pref. and common stocks, payable Oct. 1 to holders of record Sept. 10. A like disbursement was made on July 1 last, this latter being the first disbursement on the issue since Jan. 2 1931.

Accumulations after the payment of the Oct. 1 dividend will amount to \$30.25 per share.

Acquires Decker Plant—

See Adolf Gobel, Inc. below.—V. 141, p. 1085; V. 140, p. 4387.

Associated Electric Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1935	1934
Operating revenues—Electric	\$14,985,050	\$14,453,808
Gas	3,429,110	3,308,388
Miscellaneous	1,762,320	1,808,401
Total operating revenues	\$20,176,481	\$19,570,598
Operating expenses	8,792,818	8,559,108
Maintenance	1,590,270	1,365,977
Provision for retirements, renewals and replacements of fixed capital	1,308,966	1,126,054
Federal income tax	\$82,071	318,012
Other taxes	1,111,914	931,825
Operating income	\$7,290,438	\$7,269,620
Other income (net)	207,373	508,399
Gross income	\$7,497,811	\$7,778,019
Deductions from Income—		
Subsidiary companies—		
Interest on funded debt	1,760,169	1,771,945
Interest on unfunded debt	102,101	75,567
Amortization of debt discount and expense	160,641	73,135
Interest charged to construction	Cr\$38,110	Cr\$23,672
Provision for dividends not being paid on cum. preferred stock	497	282
Associated Electric Co.—Interest on funded debt	3,550,000	3,550,000
Interest on unfunded debt	7,210	76,614
Amortization of debt discount and expense	247,825	248,395
Balance of income	\$1,707,475	\$2,005,752

* This amount of Federal income tax is abnormally low because of adjustments during the current period reversing accruals made early in 1934, which were found to be larger than necessary.—V. 141, p. 105.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Aug. 10 Associated Gas & Electric System reports net electric output of 56,624,849 units (kwh.), which is an increase of 7.4% above that reported a year ago. This increase, together with that for the week ended June 22, which was also 7.4%, is the highest percentage increase over a comparable period since April 1934.

The improvement was general throughout the System, with only three of the 24 operating groups reporting red figures.—V. 141, p. 1085.

Associates Investment Co.—Initial Dividends—

The directors have declared an initial dividend of \$1.14 per share on the new 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 20. This dividend is payable on shares issued on June 17 1935.

The directors also declared an initial dividend of 20 cents per share on the new no-par common stock, payable Sept. 30 to holders of record Sept. 20. The common stock was recently split 5-for-1.

Earnings for 6 Months Ended June 30 1935

Earned discount and interest, &c.	\$2,439,659
Commissions earned for the purchase & collection of receivables (principally for associated companies)	104,502
Total income	\$2,544,162
Salaries	283,014
Branch office expenses	485,847
Provision for losses on receivables (including provision for collision, confiscation, and conversion losses)	297,552
Other operating expenses	135,381
Net income from operations	\$1,342,367
Other income credit	20,147
Gross income	\$1,362,513
Int., incl. commissions & expenses on collateral trust notes, &c.	166,358
Provision for Federal income tax	191,000
Expenses in connection with the sale of additional pref. stock	18,924
Net income	\$986,231
Preferred dividends	45,500
Common dividends	160,000

Balance \$780,731

Condensed Balance Sheet June 30 1935

Assets—	1935	Liabilities—	1935
Cash	\$5,467,190	Collateral trust notes payable	\$20,513,500
Notes receivable	28,123,852	Accounts payable	175,510
Repossessed automobiles	30,323	Accrued Fed., State, & local taxes (estimated)	288,637
Accts. receivable—sundry	21,395	Funds withheld from automobile dealers	422,255
Office furniture and equipment—depreciated value	56,069	Reserve for losses	913,784
Capital stock of Associates Building Co., a subsidiary	250,000	Unearned income	1,948,775
Prepaid interest and expenses on collateral trust notes, &c.	44,435	7% preferred stock	3,000,000
		* Common stock (incl. capital surplus)	2,261,213
		Earned surplus	4,469,591
Total	\$33,993,266	Total	\$33,993,266

* Represented by 80,000 no par shares.—V. 141, p. 1087.

Automotive Investments, Inc.—Earnings—

Calendar Years—	1934	1933	1932
Profit or loss on sale or exchange of securities	loss\$21,416	loss\$566,874	prof\$15,574
Profit on sinking fund gold notes repurchased and canceled	33,351	39,443	29,185
Dividends received	37,062	7,317	24,743
Interest received	1,937	29,860	33,952
Miscellaneous income		2,485	
Total income	\$50,934	loss\$487,769	\$103,455
Interest paid	57,994	68,852	74,618
Amortization of note discount	10,292	11,292	12,291
Salaries	12,640	17,640	13,000
Office and general expenses	11,588	10,254	4,920
Investment written off		87,112	
Other losses		2,625	7,456
Provision in 1932 for doubtful interest, reversed in part in 1933		Cr\$13,737	15,000
Net loss	\$41,580	\$671,807	\$23,831

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$138,299	\$56,862	Notes pay. to bks.	\$210,000	\$300,000
Due from Wellington & Co.	46,139	—	Accounts payable.....	—	4,937
Accr. int. receiv.	—	7,225	Due to G. W. Traer, Jr.	10,000	—
Investments.....	1,864,473	2,187,572	Due to Messrs. Traer & Wickman.....	—	15,000
Other assets (divs. receivable).....	—	1,295	Accr. taxes, money and credits.....	3,000	1,386
Deferred charges.....	59,464	69,755	Accr. int. payable.....	17,350	19,375
			6% s. f. g. notes.....	694,000	775,000
			Res. for disct. on s. f. g. notes repurchased & held in treasury.....	29,386	20,792
			7% cum. 1st pf. stk. x \$3.50 participat. pref. stock.....	200,000	200,000
			Com. stk. (par \$1) Surplus approp. for 8,000 shs. 1st pf. stock retired or in treasury.....	450,000	450,000
			Paid-in surplus.....	75,000	75,000
			Deficit.....	720,000	720,000
				435,000	435,000
				735,360	693,781
Total.....	\$2,108,376	\$2,322,710	Total.....	\$2,108,376	\$2,322,710

* Represented by 2,000 shares, no par.—V. 129, p. 3968.

Atlantic Refining Co. (& Subs.)—Earnings—

	1935	1934	1933	1932
6 Mos. End. June 30—				
Gross income.....	\$48,966,068	\$47,197,290	\$33,953,325	\$41,579,019
Operating charges.....	42,469,474	38,551,063	31,427,076	30,590,181
Net income.....	\$6,496,594	\$8,646,227	\$12,526,249	\$10,988,838
Other income.....	y93,883	z1,122,796	z2,162,859	263,175
Total income.....	\$6,590,477	\$9,769,023	\$4,689,108	\$11,252,013
Interest, discount, &c.	370,409	362,221	363,018	424,876
Adjustment of inventory	—	—	—	929,031
Insur. & other reserves.....	203,434	243,335	298,683	319,651
Deprec'n & depletion.....	4,975,710	5,163,922	4,879,625	5,060,129
Fed. taxes (estimated).....	240,537	630,000	—	1,262,403
Intangible devel. costs.....	545,008	378,967	149,442	71,097
Net income.....	\$255,378	\$2,990,578	df\$1001,659	\$3,184,824
Common dividends.....	1,332,951	1,332,977	1,336,747	1,348,321
Balance, deficit.....	\$1,077,573	sur\$1657,601	\$2,338,406	sur\$1836,503
Previous surplus (adj.).....	66,795,560	64,205,362	60,676,891	59,803,014
Adj. of sur. not incident to current period.....	Cr183,141	Cr84,281	Dr403,901	Dr87,070
P. & L. sur. June 30 x\$65,901,129	\$65,947,244	\$57,934,583	\$61,552,447	

* The Atlantic Refining Co. interest, \$65,897,295; minority interest, \$3,833. y Includes proportion of earnings of affiliated companies not consolidated. z Includes profit on sale of company's investment in stock of Union Atlantic Co.

Comparative Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Plant account.....	109,858,983	107,716,467	Common stock.....	66,622,525	66,622,800
Perm. invests.....	8,283,758	7,776,575	Debtentures.....	14,000,000	14,000,000
Cash.....	9,499,689	8,123,798	Purchase oblig.....	24,179	25,290
Oth. marketable securities.....	1,433,143	2,218,153	Accepts. & notes payable.....	—	41,039
Accts. receivable.....	9,985,306	11,502,355	Purch. oblig. due within one yr.	12,573	24,000
Notes receivable.....	922,429	914,117	Cap. & surp. of minority int.....	15,633	15,061
Due from empl.	42,179	49,802	Accts. payable.....	6,756,681	6,228,100
Inventories.....	22,516,250	23,333,985	Fed. taxes (est.).....	669,581	935,000
Prepaid and deferred items.....	626,269	683,154	Other curr. liab.....	1,002	1,705
Other current assets.....	172,011	190,777	Accr. liabilities.....	868,587	627,026
			Deferred items.....	404,767	186,121
			Other oper. res.....	8,067,196	7,859,257
			Surplus.....	65,897,296	65,943,983
Total.....	163,340,019	162,509,183	Total.....	163,340,019	162,509,183

* After deducting \$81,146,043 (\$75,276,394 in 1934) for depreciation and \$4,097,965 (\$4,061,316 in 1934) for depletion and amortization.—V. 141, p. 424.

Aviation Corp.—Earnings—

6 Months Ended June 30—	1935	1934
Net loss after depreciation, taxes, &c.....	\$195,408	\$1,144,634

Note—This does not include profit or loss of American Airlines, Inc., and Canadian Colonial Airways, Inc. Stocks of these two companies, which were deposited in trust Dec. 31 1934, for benefit of stockholders of aviation Corp., were distributed to Aviation Corp. stockholders as of June 29 1935.—V. 140, p. 4226.

Bangor Hydro-Electric Co.—Places \$425,000 Bonds Privately—An issue of \$425,000 1st lien & ref. mtge. gold bonds, 4% series due 1954, of the company has been placed privately through Edward B. Smith & Co., E. W. Clark & Co. and the Maine Securities Co., as agents for the company.—V. 141, p. 909.

Bayway (N. J.) Terminal—Committees Agree on Reorganization Plan—

Details of a plan of reorganization for the company, now in receivership, to be proposed in the pending reorganization proceedings under Section 77-B of the Federal Bankruptcy Act, were announced Aug. 21 jointly by the two committees representing the holders of the company's 1st mtge. 6½% sinking fund gold bonds, series A due July 1 1946.

Under the plan it is proposed to form a new corporation to take over the entire assets of the company. It is further proposed to provide new management through a contract with Lincoln Tidewater Terminal, Inc.

Holders of the present 6½% bonds outstanding in the amount of \$2,350,500 will receive for each \$1,000 principal amount, \$500 principal amount of new 20-year 6% income 2d mtge. bonds, \$50 principal amount of non-interest bearing scrip exchangeable for new 20-year 6% income 2d mtge. bonds, and 100 shares of new common stock. In addition they will receive a warrant entitling them to subscribe, within 60 days, at \$75 for one unit consisting of \$75 principal amount of non-interest bearing scrip representing an equal principal amount of new 10-year 5½% 1st mtge. sinking fund bonds exchangeable for these bonds, and 50 shares of new common stock. Arrangements are expected to be made for the underwriting of subscriptions under the warrants by Seim Bros. & Boyce.

The new 20-year 6% income 2d mtge. bonds will be exchangeable for new 6% 1st mtge. sinking fund bonds when all of the new 5½% bonds have been retired or funds provided for their redemption. A sinking fund will be provided for both the new 5½% and 6% 1st mtge. bonds.

Holders of general claims will receive pro rata, 117,525 shares of new common stock.

No provision is made for holders of the old preferred or common stock. Upon the consummation of the reorganization, assuming that the underwriting and management arrangements are entered into, and after giving effect to the issuance of 58,762 shares to Lincoln Tidewater Terminal, the maximum number to be issued annually and pro rata over the period ending Dec. 31 1940, the outstanding capitalization of the new company will consist of \$176,287 of new 5½% 1st mtge. bonds; \$1,292,775 of new income 2d mtge. bonds, and 587,625 shares of new common stock of \$1 par value.

In order that the reorganization may be completed as rapidly as possible, holders who have not already done so are urged to deposit their bonds with any of the following depositories: City Bank Farmers Trust Co., New

York; Baltimore National Bank, Baltimore; Lawyers County Trust Co. New York.

Roy A. Wilbur, 6 South Calvert St., Baltimore, is Secretary of the Henneman committee, and Charles B. Game, 160 Broadway, New York, is Secretary of the Koura committee.

It is stated that the total principal amount of bonds held by the committees, and other interests approving the plan substantially exceeds two-thirds of the total principal amount of bonds outstanding, the assent of the holders of which is required for the confirmation of the plan and that the plan also has the approval of the holders of more than the required two-thirds of the principal amount of the general claims outstanding. It is also stated that no provision is made or required for stockholders of the old company since it is insolvent.—V. 141, p. 738.

Bellanca Aircraft Corp.—To Issue Additional Shares—

The corporation has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, seeking to issue on or about Sept. 10 1935 197,500 common shares aggregating \$987,500 and 72,500 option warrants aggregating \$72,500.

The company now has 174,750 common shares outstanding, exclusive of 125,000 additional shares reserved for exercise of option warrants.

Named as principal underwriters are Hammons & Co. and Michael J. Meehan, both of New York.

"Simultaneously with the delivery and payment of 100,000 shares of common stock being registered hereunder," the statement says, "pursuant to the terms of the agreement between the issuer, G. M. Bellanca, and the principal underwriters, all of the present directors and officers of the issuer, except G. M. Bellanca, are to execute and deliver to Hammons & Co., Inc., one of the principal underwriters, their written resignations as directors and officers of the issuer."

"Thereafter a new board of directors is to be elected, five of whom are to be nominees of Hammons & Co., Inc., and three of whom are to be nominees of G. M. Bellanca."

"The said agreement further provides that Temple N. Joyce of Annapolis, Md., or such other person as shall be satisfactory to Hammons & Co., Inc., shall be elected President upon terms of employment satisfactory to Hammons & Co., Inc.; that G. M. Bellanca is to be elected Chairman of the board of directors and director of engineering and research."—V. 141, p. 425.

Beneficial Loan Society (Del.)—Div. Again Increased—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 21. This compares with 15 cents paid on June 1, last, 12½ cents per share each three months from June 1 1934 to March 1 1935, inclusive and eight cents per share previously each quarter.—V. 140, p. 3539.

Bethlehem Steel Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$55,000,000 consolidated mortgage 25-year sinking fund 4½% bonds, series D, dated July 1 1935, due July 1 1960, upon official notice of issuance.—V. 141, p. 909.

Botany Consolidated Mills, Inc.—Petition for Reorganization—

Federal Judge Guy L. Fake at Newark, N. J., approved Aug. 19 a voluntary petition by the company for reorganization under Section 77-b of the Bankruptcy Act and consolidated with it an involuntary petition for reorganization that had been filed in the Federal Court in Delaware by holders of \$10,000 of bonds. The Delaware court had held that jurisdiction lay with the court in New Jersey.

The involuntary petition charged manipulation of stock by former officers and directors.

The Court appointed the equity receivers (F. H. Johnson, Franklin W. Fort, Henry Whitehead, Harry Meyers and Henry Bahnsen) as temporary trustees.

Replacement of Chase National Bank as Trustee Asked—

A suit against the Chase National Bank by Henrietta Cole in behalf of herself and other holders of bonds of the company for an accounting of its acts as trustee of a bond issue on the ground that the bank is liable for losses sustained by the bondholders, was filed Aug. 19 in the New York Supreme Court.

The action is based on an alleged state of facts similar to those set forth in a bondholders' action brought in New Jersey. It was reported that the bank would file an answer denying allegations of failure to protect the bondholders and asserting that there was no ground for its removal as trustee.

The suit is based in part on a loan of \$1,000,000 from the Reconstruction Finance Corporation, arranged through the receivers of the company. The complaint alleges that the Botany company made a mortgage for \$1,000,000 to the Textile Industrial Credit Corp., which on the same day assigned the mortgage to the RFC. The mortgage covered all the Botany company's property, it is alleged. The plaintiff asserts that when permission to make the mortgage was asked of the U. S. District Court at Trenton by the Botany receivers the Chase National Bank assented, although the trust indenture for the bond issue prohibited such action unless two-thirds of the bondholders "consented in a certain manner upon certain notice being given."

The complaint states that the Botany company is hopelessly insolvent and that the remaining assets of it and its subsidiaries belong to the bondholders. The complaint avers that it was the duty of the trustee to protect them and not "assent to the dissipation of the assets given as security and under the trust indenture."

The plaintiff alleges that the \$1,000,000 obtained from the RFC was "wasted" and that the bondholders' position became that of second instead of first mortgage. It is further set forth that the receivers have applied for an additional loan of \$800,000 from the RFC and, because the bank has not protested the application, the plaintiff fears that the loan will be granted and the equity of the bondholders be further decreased.

The plaintiff asks that the bank be replaced as trustee by one who would be directed to oppose the \$800,000 loan and take other steps to protect the rights of the bondholders.—V. 140, p. 313.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. July 31—	1935—Month—	1934—Month—	1935—7 Mos.—	1934—7 Mos.—
Gross earnings from oper.....	\$2,565,892	\$2,659,814	\$17,778,279	\$17,110,262
Operating expenses.....	1,171,026	1,213,788	8,199,108	8,315,830
Net earnings.....	\$1,394,866	\$1,446,026	\$9,579,171	\$8,794,432

—V. 141, p. 585.

Broad River Power Co.—Earnings—

12 Months Ended June 30—	x1935	1934
Total operating revenues.....	\$2,726,001	\$3,052,765
Operating expenses.....	1,099,967	1,273,383
Maintenance.....	144,582	110,896
Prov. for retirements, renewals & replacements of fixed capital.....	199,411	261,823
Provision for taxes.....	396,737	433,860
Operating income.....	\$885,302	\$972,801
Other income.....	30,624	5,619
Gross income.....	\$915,926	\$978,420
Interest on funded debt.....	592,935	642,543
Interest on unfunded debt.....	108,275	92,404
Amortization of debt discount & expense.....	63,880	63,600
Interest charged to construction.....	Cr6,916	Cr3,897

Balance of income.....\$157,751 \$183,769
* Includes operations of merged transportation properties of former Columbia Ry., Gas & Electric Co. from Nov. 1 1934, the date of acquisition.—V. 140, p. 3540.

Brooklyn & Queens Transit Corp.—Accumulated Div.—

The directors have declared a dividend of 50 cents per share on the \$6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 14. A like dividend was paid on July 1 and April 1 last, as against \$1 paid on Jan. 2 1935 and \$1.50 per share paid every three months from Oct. 1 1931 up to and including Oct. 1 1934, \$1.25 per share quarterly from Oct. 1 1930 up to and including July 1 1931, and \$1 per share previously each quarter.

Accumulations after the Oct. 1 payment will amount to \$3.50 per share.

Notes Authorized—

The company (a subsidiary of Brooklyn-Manhattan Transit Corp.) has been authorized by the New York Transit Commission to issue \$1,500,000 equipment notes to pay for 100 new trolley cars. See also V. 141, p. 910.

Month of July—		1935	1934
Operating revenues		\$1,623,834	\$1,664,839
Operating expenses		1,329,198	1,349,474
Taxes on operating properties		138,952	125,622
Operating income		\$155,684	\$189,743
Net non-operating income		15,955	15,923
Gross income		\$171,639	\$205,666
Income deductions		122,507	128,579
Current income carried to surplus		\$49,132	\$77,087

—V. 141, p. 910.

Brooklyn-Manhattan Transit System—Earnings—

[Incl. Brooklyn & Queens Transit System]

Month of July—		1935	1934
Operating revenues		\$4,153,608	\$4,184,689
Operating expenses		2,817,479	2,809,042
Taxes on operating properties		374,699	328,615
Operating income		\$961,430	\$1,047,032
Net non-operating income		62,013	60,723
Gross income		\$1,023,443	\$1,107,755
Income deductions		715,114	716,596
Current income carried to surplus *		\$308,329	\$391,159
* Accruing to minority interest of B. & Q. T. Corp.		22,657	35,548

—V. 141, p. 586.

Budd Wheel Co.—\$3.50 Preferred Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. 1st pref. stock par \$100, payable Sept. 30 to holders of record Sept. 16. This will be the first payment made on the pref. stock since June 30 1932 when a regular quarterly dividend of \$1.75 per share was distributed. Accumulations after the payment of the current dividend will amount to \$19.25 per share.—V. 141, p. 586.

Bullard Co.—Earnings—

6 Mos. End. June 30—		1935	1934	1933	1932
Net profit after all chgs.					
And Federal taxes		\$31,996	\$207,065	loss\$236,123	loss\$272,801
Earnings per share on 276,000 shares com. stock (no par)		\$0.12	\$0.75	Nil	Nil

—V. 140, p. 1478.

Bulova Watch Co., Inc. (& Subs.)—Earnings—

12 Mos. End. Mar. 31		1935	1934	1933	1932
Gross profit		\$2,108,160	\$529,076	\$865,560	\$2,226,396
Expenses		1,182,708	716,654	1,057,128	1,675,983
Operating profit		\$925,452	loss\$187,578	loss\$191,568	\$550,413
Other income		22,650	37,081	49,490	97,394
Total income		\$948,102	loss\$150,497	loss\$142,077	\$647,807
Interest		84,942	29,482	25,314	104,421
Federal taxes, &c.		60,390			
Other deductions		414,780	131,121	921,541	758,521
Net profit		\$387,989	loss\$311,100	loss\$108,932	loss\$215,135
Preferred divs. paid					131,250
Common dividends					158,125
Surplus		\$387,989	def\$311,100	def\$1,088,932	def\$504,510

Consolidated Balance Sheet March 31

Assets—		1935	1934	Liabilities—		1935	1934
x Land, machinery, equipment, &c.		\$365,119	\$387,479	z \$3.50 conv. pref. stock		\$2,750,000	\$2,750,000
Cash		973,675	574,548	y Common stock		900,000	900,000
N. Y. City bonds		688,606		Accounts payable		256,683	177,130
Accrued interest on N. Y. City		9,104		Loan payable to foreign bank		1,992,601	916,914
Other securities		5,015		Due officers, salesmen, &c.		95,292	108,177
Gold bullion held abroad		1,496,129	1,496,129	Accrued liabilities		89,972	20,093
Notes & accts. rec.		2,005,974	1,511,435	Real estate mortgages payable		66,611	68,599
Adv. payment for purchase of gold			15,000	Surplus		1,350,631	667,957
Inventories		1,660,664	1,317,835				
Notes receivable (not current)		21,746	44,287				
Due from former Canadian sub.		158,350	134,478				
Cash val. officers' life insurance		79,024	77,064				
Funds in closed bk.		4,716	6,934				
Unamort. impts. to leasehold prop.		23,204	11,885				
Prepaid items			6,489				
Conversions into U. S. dollars of liab. & assets of for'n branch		10,460	25,306				
Total		\$7,501,789	\$5,608,870	Total		\$7,501,789	\$5,608,870

x After depreciation of \$697,245 in 1935 and \$592,986 in 1934. y Represented by 275,000 no par shares. z Represented by 50,000 no par shares. a Due to salesman only.—V. 141, p. 586.

Butte Copper & Zinc Co.—Earnings—

Earnings for the 3 Months Ended June 30 1935

Tons of ore settled for		33,610
Receipts from lessee, operator of company's properties		\$8,662
Interest received		1,216
Total		\$9,879
Administrative expense and taxes		5,741
Net income		\$4,137
Earnings per share on 600,000 shares (par \$5) capital stock		\$0.01

—V. 141, p. 426.

Calamba Sugar Estate, San Francisco, Calif.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$20, both payable Oct. 1 to holders of record Sept. 14. Similar extra payments were made on April 1, last, and on Oct. 2 and April 1934. Regular quarterly distributions of 40 cents per share have been made since and including Oct. 1 1928.—V. 141, p. 107.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. June 30—		1935—Month—1934	1935—6 Mos.—1934
Gross earnings		\$365,398	\$338,621
Operating expenses		137,641	117,868
Net earnings		\$227,757	\$220,753
		\$1,360,293	\$1,333,804

—V. 140, p. 4392.

Canada Packers Ltd. (& Subs.)—Earnings—

Income Account for Year Ended March 28 1935

Net sales		\$59,186,658
Income from investments		110,234
Profits realized on redemption of the bonds of Harris Abattoir Co. Ltd. and William Davies Co. Inc. in prior years, less premium paid or payable on redemption thereof		80,249
Total income		\$59,377,141
Cost of materials, supplies, packages &c.		\$48,335,203
Expenses, wages, salaries, &c.		8,420,656
Provision for losses of subsidiary company		15,324
Depreciation on fixed assets		747,674
Interest on bonds		149,321
Reserve for Dominion and Provincial income taxes, including additional amounts in respect to prior years		363,000
Amounts written off investments, less profits realized on sales thereof		27,299
Net profit for the year		\$1,318,663
Previous surplus		4,633,038
Total surplus		\$5,951,701
Preferred dividends		422,287
Common dividends		150,000
Surplus March 28		\$5,379,414

Consolidated Balance Sheet

Mar. 28'35		Mar. 29'34	Mar. 28'35		Mar. 29'34
Assets—			Liabilities—		
Cash	\$ 15,573	17,084	Cum. pref. shares	5,890,500	6,033,500
Call loan	288,370	288,370	x Common shares	1,438,284	1,438,284
Govt. & mun. bds.	505,126	505,126	Co's bankers (sec.)	1,003,705	420,246
Accts rec., less reserve for losses	3,010,778	3,003,349	Accts payable and accrued charges	875,861	1,309,649
Inventories	5,622,945	5,933,010	Res. for Dominion & Provincial income & sales tax	574,481	
Investments in related companies	96,248	116,073	Accrued bond int.		81,439
Prepaid expenses	160,054	144,245	Dividends payable	255,586	316,701
Bonds of sub. cos.	1,486,655		Funded debt	37,286	4,592,900
Sundry dep. & bal. receivable	88,405	70,081	Reserve for depreciation and surplus on appr.	13,265,185	12,549,127
Mtgs. and sundry investments	534,510	603,047	Surplus	5,379,414	4,633,038
Life ins. prem. pd.	209,445	177,525			
Cash in hands of trustees for bondholders		67,612			
Land, bldgs., leasehold, plant & eq.	18,982,340	18,962,703			
Good-will	4	4			
Total	28,720,302	31,374,885	Total	28,720,302	31,374,885

x Represented by 200,000 no par shares.—V. 140, p. 1821.

Canadian National Ry.—Bonds Called—

All of the outstanding 30-year 4½% gold bonds due Sept. 15 1954 have been called for redemption on Sept. 15 at 102 and interest. Payment will be made by the Bank of Montreal at its New York, Montreal, Toronto or Ottawa offices.

Earnings of System for Second Week of August

1935		1934	Increase
Gross earnings	\$2,954,717	\$2,830,053	\$124,664

—V. 141, p. 1088.

Canadian Pacific Ry.—Earnings—

Earnings of System for Second Week of August

1935		1934	Increase
Gross earnings	\$2,276,000	\$2,265,000	\$11,000

—V. 141, p. 1088.

Carthage Mills, Inc.—Earnings—

Earnings for the Six Months Ended June 30 1935

Net profit after depreciation, taxes and other charges		\$68,305
Earnings per share on 5,000 preferred A shares		\$13.66
Earnings per share on 10,000 preferred B shares		\$10.66
Earnings per share on 17,628 common shares		\$2.68

—V. 140, p. 4228.

Central Airport, Inc.—Earnings—

Years End. Apr. 30—		1935	1934	1933	1932
Total income		\$164,928	\$70,950	\$53,908	\$76,621
Total expenses		52,769	41,281	39,679	52,819
Rent for leased airport land		32,728	33,511	45,595	36,750
Depreciation		29,520	24,128	23,378	32,385
Prov. for estimated Fed. income tax		6,863			
Loss		prof\$43,048	\$27,970	\$54,744	\$45,332
Profit on sale of land					31,971
Surplus adjustment		614	Cr1,626	Dr1,446	Dr422
Deficit		surp\$42,435	\$26,344	\$56,190	\$13,784

Balance Sheet April 30

Balance Sheet April 30							
Assets—		1935	1934	Liabilities—		1935	1934
Cash		\$86,251	\$17,241	Current liabilities		\$15,093	\$16,035
Accts. receivable		3,957	2,859	Reserve for deprec.		85,617	58,922
Sundry & acerd.				Capital stock		219,889	218,665
reserves		1,283	3,695	Capital surplus		1,736,092	1,731,181
Inventories		576	679	Deficit		85,939	128,373
Investments		47,510	36,850				
Land		1,384,336	1,384,336				
Other fixed assets		446,049	449,995				
Deferred assets		791	773				
Total		\$1,970,754	\$1,896,429	Total		\$1,970,754	\$1,896,429

—V. 139, p. 755.

Central Arizona Light & Power Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. July 31—		1935—Month—1934	1935—12 Mos.—1934
Operating revenues		\$246,247	\$227,553
Operating expenses		179,506	165,923
Net revs. from oper.		\$66,741	\$61,630
Other income (net)		22,574	23,104
Gross corp. income		\$89,315	\$84,734
Interest & other deduct.		31,863	33,068
Balance		y\$57,452	y\$51,666
Property retirement reserve appropriations			272,374
z Dividends applicable to pref. stocks for period, whether paid or unpaid			108,054
Balance			\$350,863
y Before property retirement reserve appropriations and dividends			\$72,164
z Regular dividends on \$7 and \$6 pref. stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1 1935.—V. 141, p. 742.			

Central Vermont Ry., Inc.—Earnings—

Period End. July 31—		1935—Month—1934	1935—7 Mos.—1934
Railway oper. revenues		\$456,925	\$419,745
Net rev. from ry. oper.		46,711	27,339
Net ry. oper. income		15,122	3,983
			115,101

—V. 141, p. 429.

Central & South West Utilities Co. (& Subs.)—Earnings.

Period End. June 30—	1935—3 Mos.—	1934—3 Mos.—	1935—6 Mos.—	1934—6 Mos.—
Total gross earnings	\$5,937,825	\$6,140,453	\$11,731,301	\$11,938,043
Operation	1,827,109	1,903,902	3,523,060	3,625,673
Power purchased	211,916	219,163	410,508	434,166
Gas purchased	108,611	105,046	283,347	292,050
Maintenance	388,812	310,270	722,776	575,791
Prov. for storm damage	—	26,082	—	52,165
Provision for retirement	736,449	716,361	1,462,924	1,417,363
Taxes—State, local, &c.	527,050	566,379	1,055,114	1,113,781
Federal 3% in electric	97,990	92,020	199,070	183,144
Federal income	43,751	95,322	148,190	162,100
Net earnings from oper'n	\$1,996,136	\$2,105,905	\$3,926,308	\$4,081,806
Other income (net)	15,553	Dr5,251	33,287	18,532
Net earnings before int.	\$2,011,689	\$2,100,654	\$3,959,595	\$4,100,339
Total int. and amortiza- tion deductions	1,465,784	1,513,130	2,942,300	3,025,427
Balance	\$545,904	\$587,523	\$1,017,295	\$1,074,912
Divs. paid & accrued on pref. stks. of subs. held by the public	416,294	363,773	832,632	727,199
Balance	\$129,609	\$223,750	\$184,663	\$347,712

* Adjustments made subsequent to June 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns.
—V. 140, p. 3889.

Chapman Ice Cream Co.—Earnings—

6 Months Ended June 30—	1935	1934	1933
Net loss after all charges	\$8,497	profit \$6,273	\$12,610
Earnings per share on 50,000 shares	Nil	\$0.13	Nil

—V. 140, p. 795.

Charis Corp.—50-Cent Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 29. A special dividend of 25 cents was also paid on Nov. 1 1933. The regular quarterly dividend of 37½ cents per share was distributed on Aug. 1 last.
—V. 141, p. 911.

Chesapeake & Ohio Ry.—Plans Equipment Issue—

The company has applied to the Interstate Commerce Commission for authority to assume obligation and liability with respect to \$9,645,000 3% equipment trust certificates of 1935 to be used to secure in part \$12,060,627 of new equipment, the balance to be paid in cash.

The certificates, to be dated Oct. 1 1935, would mature in 15 annual installments from Oct. 1 1936, to Oct. 1 1950, inclusive. The equipment to be purchased includes 5,000 hopper cars of 50 tons each at a total of \$10,844,400; 50 stock cars of 40 tons each at a cost of \$116,224; 75 flat cars of 50 tons each at \$173,003; five passenger locomotives, at \$606,000; 100 automobile cars of 50 tons each, equipped with Evans auto loaders, at \$321,000.

No contract has been entered into for the sale of the equipment trust certificates, the company's application states. Bids will be solicited at not less than par and accrued dividends.

Earnings for July and Year to Date

July—	1935	1934	1933	1932
Gross from railway	\$8,128,783	\$8,876,222	\$10,775,788	\$7,220,344
Net from railway	3,096,087	3,736,946	5,138,667	2,900,820
Net after rents	2,124,737	2,709,388	4,019,067	2,112,104
From Jan. 1—				
Gross from railway	62,724,859	63,971,008	58,477,407	53,417,706
Net from railway	26,213,363	28,016,155	24,968,876	21,316,117
Net after rents	19,857,617	21,114,114	18,749,948	15,799,420

—V. 141, p. 588.

Chrysler Corp.—\$5,000,000 Notes Called—

The company called on Aug. 22 for payment on Sept. 20, the May 1 1939 maturity of its outstanding notes. This maturity totals \$5,000,000. This is the second \$5,000,000 payment on the \$25,000,000 loan arranged earlier this year with depository banks and used to retire the previously outstanding Dodge Brothers, Inc., 6% debentures. On July 6 the corporation paid off the \$5,000,000 maturity of May 1 1940.

There remain \$15,000,000 of the original notes, \$5,000,000 of which are carried in current liabilities, payable May 1 1936. Like amounts are payable on May 1 1937 and May 1 1938, respectively, and this \$10,000,000 now constitutes the only corporation debt other than current liabilities.

The 1939 note issue now anticipated will effect a saving in interest of approximately \$140,000 annually.

Buys Factory at Marysville, Mich.—

The purchase of the Wills-St. Clair automobile plant at Marysville, Mich., by this company was announced on Aug. 22.

Dodge Retail Sales—

Dodge dealers delivered 6,231 Dodge and Plymouth passenger cars in the week ended Aug. 10, against 6,610 in previous week.

Dodge truck and commercial car deliveries totaled 1,262 against 1,188 in preceding week. Total of new car and truck deliveries by Dodge dealers was 7,492, a decrease of 4.3% under the 7,816 delivered in previous week.

Dodge dealers' used-car sales amounted to 8,645 units, against 8,802 in week ended Aug. 3.

Shipments of new vehicles to Dodge dealers during the week exceeded deliveries for the period.—V. 141, p. 1090.

Cincinnati Gas & Electric Co.—Earnings—

(Consolidated with income statements for same periods, of Union Gas & Electric Co., which operates the property of Cincinnati Gas & Electric Co., as lessee, paying as rental the entire net income of the property.)

Period Ended June 30 1935—	3 Months	12 Months
a Gross revenues	\$5,404,978	\$21,903,406
Operation	2,492,877	9,982,897
Maintenance	421,746	1,638,232
Provision for retirements	584,573	2,303,477
Taxes	584,642	2,139,774
Net operating revenue	\$1,321,137	\$5,839,024
Other income	6,170	55,721
Gross corporate income	\$1,327,308	\$5,894,746
Interest and amortization charges	392,701	1,678,718
Net income	\$934,606	\$4,216,027
Preferred dividends	500,000	2,000,000
Balance	\$434,606	\$2,216,027

a It is the general practice of the company, when a rate is being contested, to show as gross revenue only such portion of the total amount billed as is represented by the lower of the disputed rates. In accordance with this policy billings were recorded in gross revenue at rates lower than those ultimately fixed by settlement of the rate cases. All credits to gross revenue arising from any such settlements applicable to the years prior to that year in which settlement is made, are credited to surplus. Due to certain rate settlements made in 1934 and 1935, gross revenues for the three months' period ended June 30 1935, as reported above, include approximately \$40,000, applicable to the preceding quarter, and gross revenues for the 12 months' period ended June 30 1935, as reported above, include approximately \$735,000, applicable to the first six months of 1934, and net operating revenue for such period, as reported above, includes approximately \$644,000, applicable to the first six months of 1934.

Notes—Certain items of these income statements are estimated and such statements are subject to adjustment at the end of the fiscal year and at other appropriate times. Quarterly statements of the company are not audited by independent accountants.—V. 140, p. 3382.

Cleveland Ry.—Bonds Called—

All of the outstanding first (closed) mortgage sinking fund 6% gold bonds due March 1 1943 have been called for redemption on Sept. 1 at 104 and

interest. Payment will be made at the Cleveland Trust Co., trustee, Cleveland, Ohio, or at the City Bank Farmers Trust Co., N. Y. City.

It is contemplated that an exchange offer will be made to present holders of the above called bonds at the time of and subject to registration of a new issue with the Securities and Exchange Commission in Washington, D. C., and prior to the general public offering of such new issue.—V. 141, p. 431.

Coast Counties Gas & Electric Co.—Bonds Authorized—

The California Railroad Commission has authorized the company to sell \$3,000,000 1st mtge. 4% bonds, proceeds from the sale of which, together with cash on hand, will be used to redeem \$3,686,000 5% bonds. The Commission's order authorized an issue of \$4,000,000 but the company plans sale of only \$3,000,000.

The offering of the bonds awaits the approval of the Securities and Exchange Commission, now pending in Washington.—V. 141, p. 743.

Colon Oil Corp.—Protective Committee Issues Statement—

Replying to the board of directors the stockholders' protective committee for the minority stockholders of which Arnold Hanson is chairman, charges that the threatened loss of the Asiatic Petroleum Co., Ltd., a Royal Dutch-Shell subsidiary, as a buyer of Colon's output is an empty threat. The committee, it is stated represents 400 stockholders holding 122,864 shares, or approximately 22% of the minority stock outstanding.

"The loss of this customer would be a real benefit to the company," says a letter to stockholders. "The sale of Colon's output in the world market instead of to a Royal Dutch-Shell subsidiary, would result in a much better price and an operating profit, as contrasted with the continual losses shown during the last five years. A competitive sale in the open market would undoubtedly result in the price of at least 86½ cents per barrel as the value of Colon crude. Dutch-Shell, for the past year, has paid merely 58 cents per barrel, a difference of 28½ cents."

The committee points out that the company itself estimates that there is over 179,000,000 barrels of oil still available in the Colon concession and that Roderic Craandall, an oil geologist recently employed by it, frankly admits that this estimate is very conservative. There is excellent reason to believe, it is said, that there are probably nearer 300,000,000 barrels available.—V. 141, p. 1091.

Columbia Brewing Co.—Earnings—**Income Account for the Year Ended Dec. 31 1934**

Gross profit from operations	\$295,595
Selling, delivery, administrative and general expenses	226,961
Profit before depreciation, bad debts and income taxes	\$68,633
Depreciation on fixed assets	33,011
Provision for bad debts	12,920
Federal and State income taxes	3,700
Net income for year	\$19,002

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash in bank and working fund on hand	\$33,750	Accounts payable	\$37,589
a Accounts receivable	39,382	Accrued exps., incl. income tax	26,534
Inventories	62,577	d Collaterally secured debens.	100,000
Land	32,500	Capital stock (par \$5)	500,000
b Buildings, mach'y, equipment and containers	572,322	Surplus	84,002
Formulae, trade-marks and trade names	1		
Other assets	7,591		
Total	\$748,125	Total	\$748,125
b After depreciation of \$33,011. c After reserves. d Collateralized by the company's promissory demand note payable of \$125,000, secured by a first mortgage on its real estate, equipment and other physical and intangible property.—V. 137. p. 1245.			

b After depreciation of \$33,011. c After reserves. d Collaterally by the company's promissory note and note payable of \$125,000, secured by a first mortgage on its real estate, equipment and other physical and intangible property.—V. 137, p. 1245.

Columbia Pictures Corp.—To Increase Stock—

The stockholders will vote Sept. 18 on increasing the authorized common stock from 300,000 shares to 1,000,000 shares.—V. 141, p. 110.

Columbia River Packers Association, Inc.—Earnings—**Income Account for Year Ended Dec. 31 1934**

Sales—Canned, mild cured and frozen salmon	\$1,436,180
General supplies and stores	168,252
Fresh fish	25,579
Other income—Rentals, &c.	109,416
Total revenue	\$1,739,428
Selling expenses	183,395
Total net income	\$1,556,033
Cost of sales	1,328,517
Operating profit before depreciation	\$227,515
Depreciation	139,435
Operating profit after depreciation	\$88,080
Financial and legal expenses	140,893
Net loss	\$52,813

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash.....	\$49,502	Accounts payable.....	\$124,738
Cash on deposit with trustee.....	349	Notes payable (secured).....	612,334
Drafts in bank for collection.....	6,984	Accrued property taxes.....	123,183
Accounts receivable.....	24,190	Accrued fish taxes.....	20,151
Notes and contracts receivable.....	13,263	Accrued int. on bonds & taxes.....	17,228
Consignments—canned salmon.....	26,811	Deferred liabilities.....	97,719
Inventories—		Reserves for claims in litigation.....	22,000
Canned, mild cured & frozen salmon.....	657,867	Funded debt.....	1,140,002
Cannery & general supplies.....	127,432	Capital stocks.....	2,454,190
Advances to fishermen.....	89,529	Deficit.....	1,037,943
Non-current assets.....	24,802		
Fixed assets.....	2,536,682		
Unexpired insurance premiums.....	16,190		
Total.....	\$3,573,604	Total.....	\$3,573,604

a After reserve for possible losses of \$36,957. b After reserves for depreciation of \$1,091,172. c Represented by 67,400 shares, no par.—V. 141, p. 913.

Commonwealth Securities, Inc.—Earnings—

Calendar Years—	1934	1933	1932	1931
Income from divs. & int.	\$21,735	\$36,498	\$98,407	\$361,540
Interest	32,356	85,599	148,488	111,860
General expenses	29,728	38,351	46,367	97,743

Loss before security transactions \$40,350 \$87,451 \$96,447 profit \$151,936

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$47,396	\$40,434	Notes payable to banks (secured)	\$690,000	\$774,642
Notes and accounts receivable	111,971	610,036	Accounts payable	1,255	509
a Investments	2,233,910	3,487,295	Reserves	—	485,064
Prepaid interest on bank loans	4,027	1,935	Unpaid synd. com.	290,464	1,268,374
Def'd Fed. capital stock tax	300	—	Statutory liability on stock owned in closed bank	110,375	—
			Accr. int. & corporate taxes	2,609	2,177
			6% pref. stock	8,408,400	8,763,600
			b Paid-in capital	318,853	318,853
			Deficit	7,424,352	7,473,519
Total	\$2,397,604	\$4,139,701	Total	\$2,397,604	\$4,139,701

a After deducting reserves of \$7,286,859 (1933, \$11,124,590). b Represented by 318,853 (no par) shares.—V. 138, p. 3942.

Commonwealth & Southern Corp.—Electric and Gas Output—

Electric output of the Commonwealth & Southern Corp. system for the month of July was 522,254,903 kwh., as compared with 470,562,384 kwh. for July 1934, an increase of 10.99%. For the seven months ended July 31 1935 the output was 3,591,180,733 kwh., as compared with 3,349,892,408 kwh. for the corresponding period in 1934, an increase of 7.20%. Total output for the year ended July 31 1935 was 5,977,910,202 kwh., as compared with 5,618,533,262 kwh. for the year ended July 31 1934, an increase of 6.40%.

Gas output of the Commonwealth & Southern Corp. system for the month of July was 710,429,000 cubic feet, as compared with 677,999,200 cubic feet for July 1934, an increase of 4.78%. For the seven months ended July 31 1935 the output was 6,367,383,300 cubic feet, as compared with 5,966,542,100 cubic feet for the corresponding period in 1934, an increase of 6.72%.—V. 141, p. 590.

Connecticut Electric Service Co.—Earnings—

12 Mos. End. July 31—	1935	1934	1933
Gross operating revenue	\$17,245,848	\$16,917,162	\$16,150,022
Net income available for dividends	4,516,100	4,695,055	4,488,235
Balance available for common stock	3,694,602	3,871,912	3,665,923
Earnings per share on avge. com. stk.	\$3.21	\$3.37	\$3.19

—V. 141, p. 431.

Consolidated Bakeries of Canada, Ltd. (& Subs.)—**Income Account for the Year Ended Dec. 29 1934**

Operating profit for the year before providing for depreciation, income taxes and directors' fees	\$306,039
Provision for depreciation	138,244
Provision for income taxes	27,855
Directors' fees	700
Operating profit for the year	\$139,239
Dividends and interest from investments	50,883
Rents	2,601
Net profit for year	\$192,724
Previous earned surplus	94,391
Total surplus	\$287,115
Reserve for dividend	63,689
Earned surplus	\$223,427

Consolidated Balance Sheet

Assets—	Dec. 29 '34	Dec. 30 '33	Liabilities—	Dec. 29 '34	Dec. 30 '33
Cash	\$197,972	\$133,013	Accounts pay. and accrued charges	\$93,678	\$114,065
Invest. in stocks and bonds	984,504	695,312	Reserve for unredemmed tickets	8,946	11,570
Account receivable	74,826	192,257	Reserve for Dominion income tax	28,826	13,500
Trade and sundry accounts rec.	239,941	282,213	Salesmen's & drivers' deposits	76,688	79,839
Inventories	155,582	193,844	Reserve for div.	63,688	79,610
Mortgage rec.	15,319	9,625	x Capital stock	3,184,430	3,184,430
Funds prov. for pur. by trustee of co.'s fully paid shares held for benefit of employees	18,480	—	Surplus account	223,426	94,391
Loans to employees	2,500	—			
Prepaid insurance, taxes, &c.	37,200	37,922			
Land, bldgs., plant, &c.	1,953,361	2,033,219			
Total	\$3,679,684	\$3,577,405	Total	\$3,679,684	\$3,577,405

x Represented by 318,440 ordinary shares of no par, at a value of \$3.184,400 and 3 preferred management shares of no par at a value of \$30. y After reserve for depreciation of \$2,070,433. z After reserve for depreciation of \$1,988,420 after deducting \$41,191 used in writing off obsolete plant.—V. 139, p. 2042.

Consolidated Chibougamau Goldfields, Ltd.—Balance Sheet Dec. 31 1934—

Assets—	Dec. 31 1934	Liabilities—	Dec. 31 1934
Cash on hand and in bank	\$31,490	Accounts payable	\$370
Accounts receivable	29	Suspense	7,500
Diamond drilling contract (deposit)	1,000	x Capital stock	3,000,000
Mining claims and options	3,136,711	y Capital surplus	300,000
Devel. & miscell. expenses	138,639		
Total	\$3,307,870	Total	\$3,307,870

x Represented by shares of \$1 par. y 600,000 shares taken up at 50 cents per share under the terms of the note mentioned above.

Note—1,200,000 shares of the issued capital stock of the company are held by the Prudential Trust Co., Ltd., in trust for the benefit of the company under option.

Consolidated Investment Trust—Earnings—

Period—	Year Ended Dec. 31 '34	Oct. 17 '33 to Dec. 31 '33
Interest	\$144,822	\$33,598
Dividends	361,400	42,600
Rents	110,615	135
Total income	\$616,837	\$76,334
Salaries	14,968	3,882
Trustees' fees	2,625	1,225
Custodian and bookkeeping services	10,000	1,022
Legal and auditing	3,547	—
Transfer agent expense	5,211	—
Rent and office expense	1,242	488
Licenses and other expense	—	307
Capital stock tax	23,628	2,709
Mortgage interest	24,639	—
Depreciation on buildings	19,398	—
Property and miscellaneous taxes	290,473	276
Net income from operations	\$441,104	\$66,425
Dividends	324,618	—

x Real estate taxes only. y Includes miscellaneous taxes.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$157,629	\$360,538	Accounts payable	\$5,064	\$3,429
Investments	7,839,653	7,221,108	Accrued expenses	12,163	10,972
Accr. int. rec'ble	34,566	45,484	Reserve for taxes	4,396	5,105
Notes & accts. rec.	145,316	214,043	a Res. for red. of class B stock	2,871	13,897
Real estate	234,575	253,972	Res. for litigation of class B stock of K. P. A. C.	—	75,000
Def. r'l est. exp.	1,502	15,696	Deferred income	283	282
			Capital stock	102,385	106,656
			Paid-in surplus	7,760,556	7,733,547
			Capital gain surp.	342,610	95,529
			Income surplus	182,911	66,425
Total	\$8,413,241	\$8,110,842	Total	\$8,413,241	\$8,110,842

a Representing class B stock of Kidder Peabody Acceptance Corp., the holders of which asked for redemption in accordance with the retirement provisions of that issue. b Represented by 258,621 shares of \$1 par (after deducting 10,300 shs. in treasury at cost of \$166,536) in 1934 and 260,211 shs. of \$1 par value (after deducting 10,105 shs. in treasury at cost of \$163,660) in 1933, issued or yet to be issued in exchange for certain preferred stocks of the predecessor companies. Warrants providing for the issuance of 440,066 shs. at \$30 per share at any time prior to Aug. 1 1938 are issued or to be issued to the preferred and common stockholders of the predecessor companies.—V. 140, p. 1142.

Consolidated Film Industries, Inc.—Preferred Div.—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. and partic. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 10. A similar dividend was paid on July 1, last, and compares with 50 cents paid in each of the five preceding quarters, prior to which no dividends were paid on this issue since April 1 1932, when a regular quarterly payment of 50 cents per share was made. Accumulations after the payment of the Oct. 1 dividend will amount to \$4 per share.—V. 141, p. 590.

Consolidated Gas, Electric Light & Power Co. of Baltimore—Bonds Called—

The Bankers Trust Co., New York, as trustee, has drawn for redemption on Oct. 18 1935 \$554,000 1st ref. mtge. sinking fund bonds, 4% series, due 1981. This represents the first redemption of bonds of this series.

Payment will be made at 105 and int. at offices of the Bank of Manhattan Co., New York; Alex. Brown & Sons, Baltimore, or Midland Bank, Ltd., London, on Oct. 18. Immediate payment of the full redemption price, if desired, may be obtained by holders of any of the drawn bonds upon presentation at the corporate trust department of Bankers Trust Co., New York.—V. 141, p. 746.

Consolidated Retail Stores, Inc.—Earnings—

[Including Wholly-Owned Subsidiary Companies]	1934	1933
Sales	\$7,793,891	\$7,766,954
Gross profit on sales	2,930,048	2,955,416
Income from leased departments and other rentals	218,320	254,108
Total income	\$3,148,368	\$3,209,524
Oper. exps., excl. of charges for amort. & deprec.	2,867,837	3,196,069
Prov. for amort. of leaseh'ds & deprec. of equip.	121,560	158,955
Provision for income taxes	18,973	—

Profit for the year \$139,998 loss \$145,501

Comparative Balance Sheet Dec. 31					
Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$259,660	\$317,333	Notes payable.....	\$218,850	\$331,344
Accts. receivable..	969,146	945,743	Accts. pay. & accrued expenses.....	326,456	291,112
Due from department lessors.....	90,578	72,555	Notes pay. result'g from settlement of lease obligat'ns.....	46,800	-----
Inventories.....	801,469	684,177	Contingencies res. in respect of lease contracts.....	-----	100,000
Inv. & other assets y Leaseh's, Impts., store furniture & fixtures.....	717,315	835,113	Res. for unadjust. claims.....	25,000	-----
Deferred charges..	180,864	209,091	8% pref. stock.....	1,700,000	1,700,000
			x Common stock.....	1,491,775	1,479,275
			Surplus.....	10,047	def27,824

Total \$3,818,928 \$3,873,907 Total \$3,818,928 \$3,873,907

x Represented by shares of \$5 par value. y After depreciation and amortization of \$900,751 in 1934 and \$1,030,725 in 1933.

Note—29,970 shares of the unissued common shares are reserved to meet warrants evidencing the right to purchase such unissued shares.—V. 141, p. 1092.

Container Corp. of America—\$7 Accumulated Dividend

The directors have declared a dividend of \$7 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 11. The company had previously distributed \$1.75 per share on July 1, and \$7 per share on April 1 last. This latter dividend was the first paid since April 1 1931 when a regular quarterly dividend of \$1.75 per share was disbursed.

Accumulations on the preferred stock after the payment of the Oct. 1 dividend will amount to \$15.75 per share.—V. 141, p. 590.

Continental Steel Corp.—\$1.75 Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 16. A similar distribution was made on July 1 and April 1 last, Dec. 20 and Oct. 1 1934, this latter being the first disbursement made on this issue since July 1 1931, when the regular quarterly dividend of \$1.75 per share was paid. Effective with Oct. 1 payment, arrears will amount to \$21 per share.—V. 140, p. 3891.

Continental Telephone Co. (& Subs.)—Earnings—

Earnings for the 6 Months Ended June 30 1935	
Gross earnings	\$602,357
Operation and maintenance	294,396
Depreciation	104,919
State, local, &c. taxes	38,351
Federal income tax	19,652
Net earnings	\$145,037
Interest and other deductions	64,812
Balance of income	\$80,224
Consolidated surplus balance Dec. 31 1934	363,249
Total	\$443,474
Divs. of Continental Tel. Co. for the period July 1 1932 to June 30 1933, 7% preferred:	
Paid in cash	17,500
Paid by issue of 875 shares of 6 1/2% pref. stock at par	87,500
6 1/2% preferred: Paid in cash	26,812
Paid by issue of 1,340,652 shs. of 6 1/2% pref. stock at par	134,062
Direct surplus items (net)	957

Consolidated surplus balance June 30 1935 \$176,641

Consolidated Balance Sheet June 30 1935			
Assets—	June 30 1935	Liabilities—	June 30 1935
Telephone plant, equip't, &c.	\$5,409,490	7% cum. partic. pref.	\$500,000
Miscell. investments—at co. t.	4,193	6 1/2% cum. pref.	824,962
Ref. stock commissions and expense in process of amortiz.	9,003	Common stock	1,047,350
Debt discount & expense in process of amortization	166,924	Minority int. in common stock & surplus of subsidiary co.	307
Prepaid accts. & deferred chgs.	82,862	Funded debt outstanding held by public	2,414,000
Cash in banks and on hand	354,933	Due to affiliated companies	274
Special deposits	21,885	Accounts payable	112,740
Working funds	9,891	Accrued taxes (incl. Fed. inc. taxes subject to Treasury Department review)	75,766
Accounts receivable	x42,495	Accrued interest	50,210
Unbilled tolls	68,548	Accrued dividends	22,157
Construction & operating materials and supplies	48,125	Advance billing and payments	21,343
		Reserves	967,599
		Capital surplus	5,000
		Surplus	176,641

Total \$6,218,353 Total \$6,218,353

x After reserve for uncollectible accounts of \$5,088.—V. 140, p. 3210.

Cosgrove-Meehan Coal Corp.—Committee Seeks to Strengthen Position—

The bondholders' protective committee for the 1st mtge. 6 1/2% bonds, of which Robert M. Weidenhammer is chairman, has issued a notice to all bondholders requesting authorization to act on their behalf in any necessary court action or in developing any plans for the re-establishment of their investment. Deposit of bonds, however, is not being requested at this time. The corporation has been in default on its bonds since November 1931. The committee expresses the opinion that it is unwise to attempt any reorganization at the present time, pending further study of the corporation's affairs. Meanwhile, it has obtained for the bondholders a voice in the management. Three members of the committee—Albert C. Lord, James Jay Kann and Mr. Weidenhammer—have become directors of the

corporation and Mr. Kann in addition has been appointed Treasurer of Cosgrove & Co., Inc., the sales organization which handles the proceeds of all coal sold.—V. 141, p. 432.

Cresson Consolidated Gold Mining & Milling Co.—

Earns. Years End.—	Dec. 31'34.	Dec. 31'33.	Dec. 31'32.	Aug. 31'31.
Oresales	\$383,128	\$292,720	\$255,282	\$217,157
Interest, royalties, &c.	214,626	166,720	117,306	197,353
Total income	\$597,754	\$459,440	\$372,589	\$414,510
General expenses	1,473	1,736	260	231
Federal income taxes	23,482	10,874	—	—
State and county and other taxes	7,749	6,645	4,940	6,130
Mine expense	294,677	249,951	248,252	270,015
All other expenses	32,923	27,551	29,128	36,162
Net revenue	\$237,450	\$162,682	\$90,008	\$101,967
Dividends paid	158,600	48,800	24,400	—
Balance	\$78,850	\$113,882	\$65,608	\$101,967
Earns. per share on 1-220,000 shares stock	\$0.19	\$0.14	\$0.08	\$0.08

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Ore reserves	\$8,842,456	\$8,842,456	Capital stock	\$1,220,000	\$1,220,000
Mining plant	174,634	174,634	Reserve for taxes	28,765	18,215
Elkton Min. shs.	9,250	9,250	Res. for deprec. & depletion	1,365,585	1,435,050
Investments	20,516	11,029	Deferred reserves	7,309,354	7,309,354
Cash	456,502	341,448	Dante G. M. Co., trustee for outst. stockholders	2,088	2,093
Bills & accts. rec.	22,733	28,421	Unpaid dividend checks	3,033	3,236
Prepaid insurance	1,941	—			
Inventory	776	3,043			
Deficit	400,015	577,668			
Total	\$9,928,825	\$9,987,948	Total	\$9,928,825	\$9,987,948

x Less current bills of \$34,779 in 1934 and \$25,152 in 1933.—V. 140, p. 4397.

Croft Brewing Co.—New President—

James R. Nicholson has been elected President and General Manager. At the same time R. P. Bischoff has been named First Vice-President.

Income Account Year Ended Dec. 31 1934

Net sales	\$4,163,698
Cost of goods sold (including Federal revenue tax)	2,488,482
Gross profit	\$1,675,215
Selling expense	357,371
Delivery expense	275,529
Administrative expense	191,844
Net operating profit	\$850,470
Other income	12,066
Balance	\$862,536
Deductions from income	388,482
Net profit for year	\$474,054

Balance Sheet Dec. 31 1934

Assets—	1934	Liabilities—	1934
Cash in banks and on hand	\$175,634	Bank loans	\$125,000
d Accounts & notes receivable	129,114	Accounts payable	86,041
Inventories	197,124	Construction contracts pay.	12,992
Contracts for corn futures	42,406	Accrued accounts	10,287
U. S. Treas. cts. 2 1/2% (1939)	57,118	Prov. for outstanding containers	26,872
a Barrels, cases and bottles	346,429	Acce'd Fed. & State taxes	112,360
b Permanent signs with cust's.	58,009	Contracts for corn futures	39,906
General & organization expense	50,712	Mortgages payable	158,000
Deferred charges	58,132	Deferred income	7,389
c Fixed assets	1,667,917	c Capital stock	1,732,441
		Earned surplus	471,306
Total	\$2,782,596	Total	\$2,782,596

a After reserve for depreciation. b After amortization. c After depreciation of \$57,280 on Boston plant and \$169,944 on Baltimore plant. c Represented by shares of \$1 par. d After reserve of \$7,916.—V. 139, p. 3963, 3323.

Crowley, Milner & Co. (& Subs.)—Earnings—

Income Account for Year Ended Jan. 11 1935

Net sales	\$12,142,039
Cost of merchandise sold and expenses, less other income incl. income from carrying charges on installment accounts	11,661,010
Amortization of leasehold improvements and depreciation	306,205
Interest on debentures	107,965
Bad accounts charged off	52,284
Net profit for the year	\$14,575

Balance Sheet

Assets—	Jan. 11'35.	Jan. 12'34.	Liabilities—	June 11'35.	Jan. 12'34.
Land	\$90,000	\$90,000	Preferred stock	\$495,900	\$495,900
x Bldgs., furn. and fixtures, &c.	3,482,455	3,757,489	y Common stock	3,394,330	3,394,330
Cash	324,993	371,284	Funded debt	3,451,000	3,621,000
City of Det't scrip.	135	4,940	Accounts payable	510,058	708,943
Customers' accts. receivable	1,940,060	1,816,121	Accrued accounts	60,752	39,830
Inventories	1,229,956	1,172,729	Reserves for contingencies	50,000	—
Other assets	314,755	510,482	Deficit	445,093	316,760
Leaseholds & goodwill	1	1			
Deferred charges	134,592	220,197			
Total	\$7,516,946	\$7,943,243	Total	\$7,516,946	\$7,943,243

x After allowance for amortization and depreciation of \$2,930,694 in 1935 and \$2,798,981 in 1934. y Represented by 339,433 no par shares.—V. 138, p. 2405.

Crucible Steel Co. of America (& Subs.)—Earnings—

6 Months Ended June 30—	1935	1934	1933
Operating profit	\$2,464,423	\$2,916,498	\$425,592
Other income	38,921	27,857	27,438
Total income	\$2,503,344	\$2,944,354	\$453,030
Depreciation, &c.	1,605,528	1,830,520	936,700
Interest and discount	334,962	341,799	421,102
Federal income & profits tax	46,033	—	—
Loss from non-oper. of ore mines	60,000	60,000	120,000
Net profit	\$456,821	\$712,034	\$1,024,772
x Loss.—V. 140, p. 2703.			

Cuneo Press, Inc. (& Subs.)—Earnings—

5 Months Ended May 31—	1935	1934
Profit after expenses, depreciation & other deductions but before Federal income taxes	\$560,935	\$511,189
—V. 140, p. 2531.		

Cushman's Sons, Inc.—Earnings—

Period—	12 Weeks Ended—	28 Weeks Ended—
	July 13 '35	July 13 '35
Net profit after int., deprec., Federal taxes & other charges	\$93,833	loss \$19,479
Earns. per sh. on comb. preferred stocks	\$1.59	Nil
—V. 140, p. 3385.		

Cusi Mexicana Mining Co.—Earnings—

Income Account Year Ended Dec. 31 1934

Operating income	\$182,512
Operating expenses	193,512
Depreciation on buildings, plant and equipment	58,965
Operating loss	\$69,965
Expenditures incident to suspension of production	65,413
Total loss	\$135,378
Duluth office expenses	63,074
Total operating loss	\$198,452
Premium on bonds sold	111,640
Consolidated net loss for the year before depletion	\$86,812
Depletion	62,652
Consolidated net loss for the year	\$149,463

Note—The operating income and operating expenses shown above are for the eight months ended Dec. 31 1934. Depreciation on buildings, plant and equipment was charged for the eight months' operating period only.

Consolidated Balance Sheet Dec. 31 1934

Assets—	1934	Liabilities—	1934
a Mines, mining claims, lands and development	\$3,385,070	c Capital stock	\$1,323,000
b Buildings, plant & equipm't.	394,236	3-year 6% coll. trust conv. bonds, due Apr. 15 1935	227,000
Investment in subsidiary	57,000	Notes payable (banks)	56,123
Deferred assets	17,895	Notes payable (others)	32,819
Expenses prepaid	2,103	Acce'ts & salaries payable and interest accrued	39,883
Supplies on hand	63,573	Colorado-Duluth Mining Co., current account	75
Accounts receivable	25,232	Surplus	2,280,759
Cash	14,549		
Total	\$3,959,659	Total	\$3,959,659

a After reserve for depletion of \$1,429,510. b After reserve for depreciation of \$490,241. c Represented by shares of 50 cents par.—V. 141, p. 916.

Daniels & Fisher Stores Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933
Gross profit	\$329,946	\$221,260
Income and other taxes	79,882	67,589
Bond interest	32,486	34,127
Depreciation of building and fixtures	37,423	35,881
Net profit	\$180,155	\$83,663
Preferred dividends	47,760	49,438
Balance, surplus	\$132,395	\$34,225
Earnings per share on 39,902 shares common stock (no par)	\$3.32	\$0.86

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$244,372	\$172,369	Acce'ts payable	\$125,601	\$110,001
a Notes and acce'ts receivable	695,438	659,433	Accrued accounts	119,992	96,633
Inventories	609,527	602,671	Bonds	579,000	608,500
Marketable sec's.	2,800	—	Preferred stock	692,500	759,900
Notes & contract accounts	8,801	6,628	c Common stock	498,775	498,775
Prepaid items	26,872	27,156	Surplus	978,950	832,294
Stocks and bonds	12,321	15,399			
b Land, buildings and fixtures	1,386,536	1,411,947			
b Automobiles and trucks	8,150	10,500			
Total	\$2,994,818	\$2,906,103	Total	\$2,994,818	\$2,906,103

a After allowance for doubtful items of \$32,000 in 1933 and 1934. b After depreciation. c Represented by 39,902 no par shares.—V. 140, p. 797.

Davenport Hosiery Mills, Inc.—Earnings—

Calendar Years—	1934	1933	1932	1931
Profit from operations	\$193,824	\$318,096	\$138,136	\$590,703
Depreciation	121,406	116,439	—	132,593
Interest received (net)	Cr17,039	Cr6,122	Cr5,591	—
Net profit from disposal of capital assets	Cr1,609	—	—	—
Prov. for loss on bal. in closed bank	19,496	—	—	—
Worthless invest. writ.off	1,000	—	—	—
Prov. for Fed. inc. tax	12,583	27,944	9,448	72,135
Net profit	\$57,988	\$179,834	\$134,279	\$385,975
Preferred dividends	57,291	59,122	59,853	63,977
Common dividends	150,000	75,000	93,750	—
Balance	def\$149,303	\$45,712	def\$19,324	\$321,998
Earns. per sh. on 75,000 shs. common stock	\$0.01	\$1.61	\$0.99	\$4.29
x After depreciation.				

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$31,557	\$152,011	Accounts payable	\$14,133	\$32,336
U. S. Govt. bonds, at par	425,000	425,000	Payroll drafts pay.	23,344	—
Accts. rec., less res.	217,994	232,406	Acce. wages and commissions	4,947	—
Misc. accts. rec.	2,755	—	Other acce. liabil.	4,592	—
Inventories (lower of cost or mkt.)	300,933	282,592	Prov. for Fed. inc. & cap. stk. tax	12,600	31,500
Other curr. assets	11,134	10,538	7% pref. stock	808,700	837,700
Bal. in closed bks.	16,914	36,410	y Common stock & initial surplus	654,867	654,867
Invest., at cost	4,000	5,000	Prof. stock sinking fund reserve	33,700	32,700
x Land, bldgs., mach'n'y & equip.	899,377	946,354	Capital surp. aris'g from purchase of pref. stk. at less than par value	21,735	18,525
Deferred charges	7,099	5,765	Earned surplus	338,146	488,450
Total	\$1,916,765	\$2,096,077	Total	\$1,916,765	\$2,096,077

x Less reserve for depreciation of \$714,913 in 1934 and \$601,935 in 1933. y Represented by 75,000 no par shares.—V. 140, p. 1825.

Devonian Oil Co.—Earnings—

Income Account for Year Ended Dec. 31 1934

Gross sales	\$1,257,078
Operating expenses	182,763
Gross profit from operations	\$1,074,315
General and administrative expenses	113,501
Net profit from operations	\$960,813
Other income credits	1,184,001
Gross income	\$2,144,814
Income charges	269,078
Depletion and depreciation	280,806
Undeveloped leasehold carrying charges, leaseholds surrendered, and dry holes, &c.	124,319
Net income	\$1,470,611
Dividends	1,930,830

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$349,700	\$549,199	Accounts payable.....	\$282,345	\$47,234
Notes receivable.....	206,680	300,300	Deferred credits.....	26,517	6,188
Acc'ts receivable.....	125,139	146,942	Common stock.....	3,218,050	3,288,000
Materials at cost.....	25,210	26,490	Surplus.....	1,957,762	219,945
Inv. in other cos.....	7,925	49,175			
Stock held in treas.....	—	43,433			
Oil prop., gasol'e plants & equip.....	4,416,820	2,376,594			
Undevelop. leases at cost.....	351,976	239,234			
Def'd debit items.....	1,224	—			
Total.....	\$5,484,675	\$3,561,368	Total.....	\$5,484,675	\$3,561,368

* After depletion and depreciation reserves of \$3,022,368 in 1934 and \$3,893,071 in 1933.—V. 140, p. 4397.

Detroit Street Rys.—Earnings—

Period End. July 31—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Operating revenues.....	\$1,221,416	\$1,172,655	\$16,304,341
Operating expenses.....	894,232	941,781	12,445,803
Taxes assign. to oper.....	74,073	70,487	856,569
Operating income.....	\$253,109	\$160,386	\$3,001,967
Non-operating income.....	2,277	7,707	35,526
Gross income.....	\$255,387	\$168,094	\$3,037,494
Deductions.....	157,105	157,486	1,851,307
Net income.....	\$98,281	\$10,608	\$1,186,187

—V. 141, p. 591.

Di Giorgio Fruit Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit from oper.....	\$1,194,393	\$1,025,679	\$851,294	\$1,613,086
Admin., sell. & gen. exps.....	481,807	450,499	901,023	1,408,104
Profit from operations.....	\$712,586	\$575,180	\$49,729	\$204,982
Other income.....	205,283	228,286	232,666	360,905
Total income.....	\$917,869	\$803,466	\$182,937	\$565,888
Interest paid or accrued.....	254,117	289,908	290,739	330,127
Prov. for depreciation.....	166,813	162,033	167,379	172,925
Prov. for bad debts, less recoveries.....	85,560	26,917	166,941	243,054
Loss on sale of fix. assets.....	5,178	24,114	—	15,924
Loss on investments.....	—	13,318	—	345,623
Div. paid on cap. stock of Klamath Lumber & Box Co.....	—	—	—	2,500
Miscellaneous deductions.....	4,489	6,042	3,110	5,061
Prov. for Fed. inc. tax.....	34,462	—	—	—
Profit for year.....	\$367,251	\$281,133	def\$445,231	def\$549,326

Consolidated Balance Sheet Dec. 31 1934

Assets—	1934	Liabilities—	1934
Cash.....	\$538,527	Accounts payable.....	\$225,029
Debt notes.....	400,000	Acc'd taxes, int., wages, &c.....	186,434
a Notes & accts. rec. (trade).....	226,727	Notes & mortgages payable.....	734,963
b Other notes & accts. receiv.....	100,312	Div. pay. to minor stock- holders of sub. co.....	3,750
Note receiv. from affil. co.....	50,000	Prov. for Federal income tax.....	34,462
Owing by officers and emp's.....	12,056	Customers' deposits.....	38,627
Inventories.....	1,293,173	Funded debt.....	2,766,042
Notes & accts. receivable, &c., maturing after 1935.....	618,922	Reserve for contingencies, including deferred items.....	284,036
Investments.....	689,896	Capital stock of Klamath Lum- ber & Box Co.....	15,000
c Property accounts.....	12,242,994	d \$3 cum. partic. pref. stock.....	5,236,800
Prepaid insurance, taxes and deferred charges.....	189,472	e 7% preferred stock.....	1,075,200
		f Common stock.....	1,596,577
		Surplus arising from re-state- ment and retirement of capital stock.....	2,126,689
		Earned surplus.....	2,038,469
Total.....	\$16,362,080	Total.....	\$16,362,080

a After reserve of \$17,314. b After reserve of \$4,399. c After reserve for depreciation of \$1,834,185 and special reserve created by transfer of capital surplus of \$3,680,533. d Represented by 52,368 shares, \$100 par, after deducting 932 shares held in treasury. e Represented by 10,752 shares, \$100 par, after deducting 30 shares held in treasury. f Represented by 159,658 shares, \$10 par, after deducting 1,150 shares held in treasury.—V. 140, p. 3715.

Dodge Manufacturing Corp.—Earnings—

Earnings for the Quarter Ended June 30 1935

Net profit after depreciation and other charges.....	\$20,476
Earnings per share.....	\$0.28

—V. 140, p. 1309.

Dominion & Scottish Investments, Ltd.—Accum. Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable Sept. 1 to holders of record Aug. 20. The dividend is payable in Canadian funds and is subject in the case of non-residents to a 5% tax. This compares with 50 cents paid on June 1 last and 25 cents per share paid on March 1 last, Dec. 1 and Sept. 1 1934. 33 1-3 cents per share on June 1 1934, 25 cents per share paid quarterly from Aug. 1 1932 to and including Feb. 1 1934, and 50 cents per share paid on May 1 1932, prior to which the company made regular quarterly distributions of 6 1/2 cents per share. Accruals after the Sept. 1 payment amount to \$4.87 1/2 per share.—V. 141, p. 273.

Dominion Stores, Ltd.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 26.....	\$1,226,610	\$1,373,111	\$1,398,267
Feb. 23.....	1,352,552	1,481,037	1,501,638
Mar. 23.....	1,417,909	1,528,273	1,555,614
Apr. 20.....	1,385,269	1,505,736	1,505,417
May 18.....	1,360,939	1,543,288	1,544,037
June 15.....	1,350,740	1,557,863	1,584,054
July 13.....	1,340,440	1,488,014	1,512,522
Aug. 10.....	1,313,961	1,372,530	1,441,312
Total 32 weeks.....	\$10,748,420	\$11,849,852	\$12,042,860

—V. 141, p. 747.

Douglas Aircraft Co., Inc.—Resumes Common Div.

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 27 to holders of record Sept. 9. This will be the first dividend paid on the common stock since Sept. 21 1933 when a semi-annual payment of 37 1/2 cents per share was made. A similar dividend was paid on March 21 1934 and Sept. 23 1932, as against 50 cents paid on March 21 1932 and Oct. 20 1931.—V. 141, p. 433.

(E. I.) du Pont de Nemours & Co., Inc.—Regular Dividend Rate Increased—Extra Dividend—

The directors on Aug. 19 declared a quarterly dividend of 90 cents per share in addition to an extra dividend of 35 cents per share on the common stock, par \$20, both payable Sept. 14 to holders of record Aug. 28. Previously the company had distributed regular quarterly dividends of 65 cents per share from June 15 1934 to and including June 15 1935, and 50 cents each three months from Sept. 15 1932 to and including March 15 1934. In addition an extra dividend of 15 cents was paid on Dec. 15 1934, one of 50 cents on Sept. 15 1934, and an extra of 75 cents per share was disbursed on Dec. 15 1933. For complete record of dividend payments see "Industrial Number" of the "Railway & Industrial Compendium" of June 14 1935, page 107.—V. 141, p. 747.

Durham Hosiery Mills, Inc. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net loss after taxes, int., and other charges.....	\$38,096 prof.	\$35,672 prof.
—V. 140, p. 3386.		\$64,102 prof.

(C. K.) Eagle & Co., Inc.—Earnings—

Period Ended—	6 Mos. June 30 '35	3 Mos. Mar. 31 '35
Net loss after idle plant expense & inventory losses prov., but before depreciation.....	\$51,741 prof.	\$58,318
—V. 139, p. 1866.		

East Kootenay Power Co., Ltd.—Earnings—

Period End. June 30—	1935—Month—1934	1935—3 Mos.—1934
Gross earnings.....	\$35,438	\$32,700
Operating expenses.....	10,997	11,170
Net earnings.....	\$24,441	\$21,530
—V. 141, p. 433.		\$74,226

Edison Electric Illuminating Co. of Boston—Earnings

Period End. July 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$2,204,614	\$2,183,848
Operating expenses.....	1,073,587	999,926
Depreciation.....	288,333	243,333
Uncollectible revenue.....	20,000	20,000
Taxes accrued.....	393,000	425,500
Net oper. income.....	\$429,694	\$495,089
Non-operating income.....	14,356	10,750
Gross income.....	\$444,050	\$505,839
Miscellaneous rents.....	9,353	4,595
Interest and discount.....	271,785	327,948
Income balance.....	\$162,912	\$173,296
—V. 141, p. 917.		\$5,280,897

Edmonton Street Ry.—Earnings—

Period End. July 31—	1935—Month—1934	1935—7 Mos.—1934
Operating revenues.....	\$50,178	\$44,989
Operating expenses.....	40,807	39,347
Fixed charges.....	5,646	6,158
Renewals.....	3,000	1,000
Surplus.....	\$725	def\$1,516
—V. 141, p. 747.		\$20,922

Electrical Securities Corp.—To Retire Pref. Stock—

The company has called for redemption at \$105 a share on Sept. 30 1935 all of its preferred stock except those shares held by General Electric interests. The Guaranty Trust Co. of New York has been designated as the redemption agent.—V. 140, p. 3894.

Electric Bond & Share Co.—Weekly Input—

For the week ended Aug. 15 the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase— Amount—%
American Power & Light Co.....	100,642,000	76,489,000	24,153,000 31.6
Electric Power & Light Corp.....	43,511,000	41,587,000	1,924,000 4.6
National Power & Light Co.....	66,624,000	65,885,000	739,000 1.1

Note—Operations of the Montana Power Co., a subsidiary of American Power & Light Co., were at a low point a year ago because of an industrial strike. This accounts principally for the large increase in system input of subsidiaries of American Power & Light Co.—V. 141, p. 1094.

Electric Controller & Mfg. Co.—Doubles Dividend—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. Previously regular quarterly dividends of 25 cents per share had been paid from Oct. 1 1932 to July 1 1935, inclusive. In addition an extra dividend of 25 cents was paid on July 1 last.—V. 141, p. 918.

Elmira Light, Heat & Power Corp.—Earnings—

12 Months Ended June 30—	1935	1934
Operating revenues—Electric.....	\$1,693,988	\$1,627,664
Gas.....	718,672	684,038
Transportation.....	193,279	202,818
Total operating revenues.....	\$2,605,940	\$2,514,521
Operating expenses.....	1,435,331	1,412,628
Maintenance.....	262,931	267,371
Provision for retirements, renewals and replace- ments of fixed capital.....	82,881	65,335
Provision for taxes—Federal income.....	—	4,586
Other.....	233,084	204,318
Operating income.....	\$591,711	\$560,281
Other income.....	1,453	1,230
Gross income.....	\$593,164	\$561,512
Interest on first mortgage bonds.....	250,000	250,000
Balance.....	\$343,164	\$311,512
Int. on 5 1/2% 3-year notes (owned by affil. cos.).....	125,273	125,273
Interest on unfunded debt.....	167,912	110,562
Amortiz. of debt discount and expense.....	25,430	31,249
Amortization of miscellaneous suspense.....	30,000	30,000
Less: Interest charged to construction.....	Cr196	Cr2,831
Balance of income.....	def\$5,255	\$17,257

—V. 140, p. 3546.

Emporium Capwell Corp.—Bonds Called—

The company has called for redemption as of Nov. 1 at 102 and int. the remaining \$634,000 first (closed) mortgage 6 1/2% bonds of Marian Realty Co., a subsidiary. The bonds fall due May 1 1940. Company is obtaining funds for the operation through bank loans and also will use some of its own cash.—V. 140, p. 3894.

Erie County Electric Co.—Bonds Called—

All of the outstanding general and refunding mortgage gold bonds, series A, have been called for redemption on Oct. 1 at 105 and int. Payment will be made at Central Hanover Bank & Trust Co., New York City.—V. 128, p. 3683.

Fairchild Aviation Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1935	1934
Unfilled orders.....	\$1,302,634	\$535,854
Sales (net).....	520,129	597,432
Net profit before provision for Federal taxes.....	27,104	—
Earns. per share on the 220,466 common shares.....	\$0.12	—

—V. 141, p. 1094.

Fall River Gas Works Co.—Earnings—

Period End. July 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$67,725	\$69,009
Operation.....	37,057	35,303
Maintenance.....	5,861	5,590
Taxes.....	12,287	13,099
Net oper. revenues.....	\$12,518	\$15,016
Non-oper. income, net.....	14	1
Balance.....	\$12,532	\$15,017
Retirement res. accruals.....	5,000	5,000
Interest charges.....	868	1,161
Net income.....	\$6,664	\$8,856
—V. 141, p. 593.		\$131,883

Federal Electric Co., Inc. (& Subs.)—Earnings—

Income Account for Year Ended Dec. 31 1934	
Income from sign rentals, net sales of merchandise, &c.	\$3,050,753
Operating expenses (including cost of merchandise sales)	2,791,888
Net profit from operations before prov. for deprec., &c.	\$258,864
Provision for depreciation	39,871
Decrease in deferred income applicable to deferred pay. contr'ts.	Cr27,311
Net profit from operations	\$246,304
Other income (interest and dividends received)	11,067
Net profit before interest and other deductions	\$257,371
Interest	78,542
Federal income tax	23,709
Minority interest in profits of subsidiary companies	42,460
Consolidated net profit	\$112,660

Consolidated Balance Sheet Dec. 31 1934	
Assets—	Liabilities—
Cash	Accounts payable
Marketable securities	Accr. Fed. Inc. & other taxes
Receivables	Accr. int., royalties, &c.
Inventories	Current indebtedness in connection with def'd liabilities
Investments & sundry assets	Current maturity of funded dt.
Def'd charges & prepaid exps.	Deferred liabilities
Land	Funded debt
Land impts. & plant & equip.	Def'd income appl. to def'd payment contracts
Reacquired stock	Reserves
Good-will	Minority stockholders' int. in cap. stk. & sur. of sub. cos.
	7% cum. preferred stock
	6% cum. prior pref. stock and 7% cum. preferred stock
	Common stock
	Consolidated deficit
Total	Total

a Includes working funds of \$6,771. b After deducting customers' advance payments of \$68,078 and reserve for doubtful accounts of \$133,146. c After reserve for depreciation of \$590,539. d Represented by 942 shares of \$6 prior pref. stock, at cost of \$43,688, of which 752 shares are pledged on account payable; 613 shares of \$7 pref. stock, at cost of \$24,035, of which 321 shares are pledged on account payable, and 991 shares of common stock, at cost of \$27,849, of which 770 shares are pledged on account payable. e Represented by shares of \$100 par. f Represented by 20,394 shares of \$6 cum. prior pref. stock, no par, including 942 reacquired shares, less 39 shares held in treasury, and 20,394 shares of \$7 cum. pref. stock, no par, including 613 shares reacquired, less 39 shares held in treasury. g Represented by 32,399 no par shares.—V. 137, p. 1943.

Federal Screw Works—Consolidated Balance Sheet June 30

Assets—		Liabilities—	
Land, bldgs., machinery & equip.	1935	Capital stock	1935
Cash	1934	Notes payable	1934
Notes & accts. receivable (net)	1935	Accrued int., taxes, &c.	1935
Inventories	1934	Sundry current liab.	1934
Cash in closed bks.	1935	Prov. for Federal income tax	1935
Mtge. notes rec.	1934	Funded debt	1934
Balance due from officers and employees, net	1935	Deficit	1935
Investments	1934		
Good-will	1935		
Deferred note adjustment expense	1934		
Prepaid charges	1935		
Total	Total	Total	Total

x After depreciation. y Represented by 199,325 no par shares in 1935 (200,000 in 1934). z After reserve of \$750. Our usual comparative income statement for the six months ended June 30 was published in V. 141, p. 1094.

Fox Film Corp.—Merger with 20th Century Upheld—Court Refuses to Enjoin Union—

The proposed merger and reorganization of the Fox Film Corp. and Twentieth Century Pictures, Inc., was approved Aug. 22 by Supreme Court Justice McLaughlin in Brooklyn. The Court denied an application for an injunction to restrain consummation of the plan that Fox Film's stockholders approved by vote on Aug. 15.

Justice McLaughlin held that the charges made by a minority group of stockholders and by a creditor of Fox Film were unsubstantiated. He ruled that, in the absence of a showing of fraud the Court had no right to substitute its business judgment for that of the majority of the stockholders.

Soon after the decision had been handed down, counsel for the petitioners obtained an order from presiding Justice Lanzansky of the Appellate Division in Brooklyn staying further action on the merger plan until Aug. 26, when the Appellate Division of the Supreme Court will review the case.—V. 141, p. 1095.

Galveston Electric Co.—Earnings—

Period End, July 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$20,605	\$20,975
Operation	13,476	13,664
Maintenance	2,840	2,890
Taxes	1,394	1,484
Net oper. revs. (a)	\$2,895	\$2,935
Interest on secured 8% income bonds (matured) is deducted from surplus when paid. Interest unpaid to June 1 1935 in amount of \$5,600, plus \$2,800 interest subsequent thereto and interest on unpaid interest from June 1 1935, is not included in this statement.—V. 141, p. 596.		

Galveston-Houston Electric Ry.—Earnings—

Period End, July 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$19,878	\$22,235
Operation	11,261	11,423
Maintenance	3,315	3,877
Taxes	1,260	1,547
Net oper. revenues	\$4,040	\$5,387
Inc. from other sources	5,108	5,108
Balance	def\$1,067	\$278
Interest (public)		\$29,921
		61,300
Net deficit (a)		\$31,378
Matured unpaid interest on income bonds due June 1 1935 in the amount of \$480,000, plus \$21,333 subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement. In addition, \$120,189 unpaid interest to July 31 1935 on demand income notes is not included.—V. 141, p. 596.		

Gamewell Co.—To Retire Treasury Stock—Directorate Increased—

Stockholders at the annual meeting held Aug. 20 voted to retire the 1,989 shares of preferred stock which had been purchased during the past year and held in the company's treasury. The stock was purchased upon a special offer to stockholders at around \$60 a share. It was also voted to increase the number of directors from nine to 10, and Leonard Spangenburg was elected a new director; retiring directors were re-elected.—V. 141, p. 920.

General Electric Co.—To Market Air Conditioner—

The company has developed and will place on the market immediately a new direct-fired warm air conditioner, combining the functions of heating

and air conditioning in one compact oil-burning unit, it was announced on Aug. 14 by J. J. Donovan, manager of the Air Conditioning Department. Designed for the small home of about six rooms, the new warm air conditioner will be priced to place the company in a very favorable competitive position in the domestic heating and air conditioning industry, Mr. Donovan said.

Sells English Company Stock—

A London, England, dispatch stated that a London group headed by Lazard Brothers & Co., Ltd., of London has purchased the entire block of 400,000 shares of General Electric, Ltd., held by International General Electric Co. (a subsidiary of General Electric Co.) at the London market price of around 61s. 6d. The transaction involves approximately £1,200,000. Through the acquisition almost all the shares are now held by British interest with the exception of a few in the hands of private American investors.—V. 141, p. 750.

General Equities, Inc.—Earnings—

Earnings for Six Months Ended June 30 1935	
Dividends received	\$155
Salaries	7,836
Accounting, research and advisory	940
Legal fees and disbursements	1,827
Miscellaneous	526
Inventories paid to Equity Corp. of indebtedness	95
Excess of operating expenses over income (without giving effect to results of security transactions)	\$11,069
Statement of Capital Surplus for the Six Months Ended June 30 1935	
Capital surplus balance as at Dec. 31 1934	\$1,382,006
Profit realized on sale of securities	2,691
Total	\$1,384,697
Reserve to write down securities owned at Dec. 31 1934 by the excess of the net worth of General Equities, Inc. at Dec. 31 1934 over the cost to the Equity Corp. of its 100% holdings of stock of General Equities, Inc.	\$287,716
Excess of expenses over income for the six months ended June 30 1935	11,069
Capital surplus balance as at June 30 1935	\$1,085,911

Balance Sheet June 30 1935	
Assets—	Liabilities—
Cash in banks	Notes payable to the Equity Corp. (secured by 1,065 shares of Amer. Foundries Corp. 6% pref. stock)
Investments in stocks of United Founders Corp. and subsidiaries, at cost	Accounts payable
Deferred charges	Accrued expenses
	Provision for taxes
	Pref. stock (10c. par)
	Common stock (5c. par)
	Class A stock (10c. par)
	Capital surplus
Total	Total

x After reserves of \$287,716. y The aggregate net asset value of such stocks of companies of the United Founders Group was computed to be \$1,142,355 based upon the per share net asset values of these companies as indicated by the respective reports of the various companies as of May 31 1935 (latest published), which net asset values were calculated on the basis of including the resources of such companies at their market quotations or other amounts as set forth in such reports. It is to be presumed that such net asset values have varied between May 31 1935 and June 30 1935 as a result of operations of the corporations and fluctuations in the general securities markets. The aggregate market value of such stocks of the United Founders Group was computed to be \$583,889 based on the last sale prices where transactions occurred or reported closing bid prices on June 29 1935, except 666,666 2-3 shares of class A stock of United Founders Corp. which has no quoted market and is included in this calculation at the nominal value of \$1.—V. 141, p. 1096.

General Foods Corp.—Desist Order Agreed to—

General Foods Corp., General Foods Sales Co., Inc., and Maxwell House Products Co., Inc., of New York City, have entered into a stipulation with the Federal Trade Commission to desist from misleading representations in the sale of Maxwell House coffee.

Advertising by radio broadcasts, these companies asserted that loose or bag coffee loses 45% of its flavor nine days after roasting, and that the loss in flavor of bean coffee is only slightly less rapid, so that the buying of unground coffee offers little if any advantage to the consumer as far as flavor goes.

However, the stipulation points out that bean coffee when exposed to air does not lose 45% of its flavor in nine days, but, on the contrary, the loss of flavor in coffee beans under such conditions is materially less than alleged. It is also explained that the loss in flavor of bean coffee as compared with ground coffee when exposed to the air is substantially slower and not merely slightly so.

The respondents agree to stop advertising that bean coffee, when exposed to the air, loses 45% of its flavor in nine days, that the loss in flavor of bean coffee is only slightly less than ground coffee, and that tests of the comparative flavor of Maxwell House coffee and other coffees have been made by a great eastern university, when in fact the tests in question actually were made by scientists in this university.—V. 141, p. 920.

General Mills, Inc.—New Officers for Subsidiaries—

All officers and directors of General Mills, Inc. were re-elected at the annual meeting of stockholders at Wilmington, Del., Donald D. Davis, President announced on Aug. 16.

Mr. Davis also announced the election of C. B. Lott as Vice-President of Washburn Crosby Co., Inc. of Chicago and of G. S. Kennedy, Ralph S. Herman and H. W. Pettibone as Vice-Presidents of the Washburn Crosby Co., Inc. of Buffalo, N. Y., both associate companies of General Mills, Inc.

Ross E. Anderson was elected on Aug. 20 Vice-President and General Manager of the Red Star Milling Co. of Wichita, Kansas. Mr. Anderson will assume his new duties in Wichita on Sept. 1.—V. 141, p. 920.

General Motors Corp.—Chevrolet Sales—

Retail sales of Chevrolet cars and trucks in first 10 days of August totaled 26,359 units, a record for this period since 1929; and comparing with sales of 17,791 in the like 10 days of 1934.—V. 141, p. 1096.

Georgia & Florida RR.—Earnings—

Period—	Second Week of Aug.—1935	1934	Jan. 1 to Aug. 14—1935	1934
Gross earnings	\$42,750	\$30,800	\$677,047	\$684,608

—V. 141, p. 1096.

Glidden Co.—Sales—

Period Ended July 31—	1935—Month—1934	1935—9 Mos.—1934
Sales	\$3,158,689	\$2,414,242

—V. 141, p. 437.

(Adolf) Gobel, Inc.—Sells Decker Plant—

Contingent upon the approval of holders of \$2,250,000 6½% notes and of the court which has jurisdiction over this company's affairs, Armour & Co. will buy for approximately \$3,750,000 in cash the packing plant and branch houses of Jacob E. Decker & Sons of Mason City, Iowa, a subsidiary of the Gobel company. (Stockholders of Gobel on Aug. 22 approved the sale.)

The purchase will facilitate reorganization of Gobel and enable the payment in cash of a substantial amount of the 6½% notes outstanding. The notes fell due last May 1, but were defaulted.

The cash consideration to be paid for the Decker business will depend upon the amount and value of the firm's inventories as of the date the deal is to go through early in October. Only the price to be paid for the plant itself, included in the \$3,750,000 estimated prices, is fixed, the other assets being subject to variation.

The Decker company is to pay off its \$550,000 first mortgage bonds and must call its \$1,000,000 preferred stock (\$981,850 outstanding). It must also pay off all current liabilities.

There will remain for Gobel cash to a substantial amount, after these obligations have been discharged. Probably some of it will be retained for

working capital, but it is probable that the 6½% notes will be offered at a price somewhat around 90. Recently they have been selling around 88. (New York "Sun") V. 141, p. 276.

Goodall Securities Corp.—Earnings—

Six Months Ended June 30—	1935	1934
Income from interest and dividends	\$171,198	\$90,044
General expenses, including custodians' fees	8,149	4,299
Net gain from operations	\$163,048	\$85,746
Net loss on sale of securities	798	12,254
Provision for Federal taxes	13,932	8,070
Net profit for the period	\$148,318	\$65,421
Dividends paid out of earnings	156,719	46,154
Balance	def\$8,401	\$19,267

Balance Sheet June 30		1935		1934	
Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$119,927	\$138,395	Notes payable	\$1,000,000	\$1,000,000
Notes receivable	1,000,000	1,000,000	Prov. for Federal taxes, &c.	13,932	8,270
Securities	3,555,343	3,310,990	Com. stk. (74,628 shs., no par)	2,500,000	2,500,000
			Capital surplus	1,149,874	921,251
			Earned	11,462	19,863
Total	\$4,675,269	\$4,449,385	Total	\$4,675,269	\$4,449,385

—V. 139 p. 3965.

(B. F.) Goodrich Co. (& Subs.)—Consol. Balance Sheet—

June 30 '35.		Dec. 31 '34.		June 30 '35.		Dec. 31 '34.	
Assets—	\$	\$		Liabilities—	\$	\$	
a Real estate and plants	51,777,314	42,904,945		b Common stock	39,316,910	39,316,910	
Inv. in & adv. to other cos	3,296,565	15,632,719		Preferred stock	29,430,800	29,430,800	
Depos. in closed banks		243,986		Bills pay. to bk.	7,250,401	1,436,906	
Inventory	44,875,046	34,502,139		25-yr 1st M. 6½% 15-yr. 6% conv. gold debts	17,798,500	17,891,500	
Cash in hands of sinking fund trustee for 25 year 6½ % 1st mtge. gold bds.	700,850			Prov. for Fed'l income tax	643,160	457,000	
Trade notes and accts. receiv.	21,159,885	15,738,077		Accts. payable	8,117,015	6,284,246	
Other notes and accts. receiv.	742,408	856,031		Mtges. payable	54,320	57,536	
Govt. securities	19,832	19,832		Bond Indebt. of subsidiaries	3,120,205	469,141	
Cash	6,173,205	6,550,478		Min. int. in subs	552,849	601,867	
Prepaid accts. &c	1,608,374	1,151,924		Sundry accr. liab	1,347,135	1,178,593	
				Pension reserve	600,000	600,000	
				Difference in val. of com. stock in treasury	504,785	504,785	
				Res. for unreal. foreign exch'ge profits	492,227	552,630	
				Res. for conting.	785,000	700,000	
				Res. for miscell. items	433,839	441,780	
				Surplus	107,534	def2,122,364	
Total	130,353,478	117,600,131	Total	130,353,478	117,600,131		

a Real estate, buildings, machinery and sundry equipment, after deducting reserve of \$46,662,081 for depreciation and obsolescence in 1935 and \$37,565,111 in 1934. b 1,156,101 no par shares. The earnings for the 6 months ended June 30 were published in V. 141, p. 1096.

Graham-Paige Motors Corp.—Shipments—

Shipments of Graham Motor cars up to Aug. 12 exceeded the entire 1934 output of the company, according to figures released on Aug. 15 by F. R. Valpey, General Salesmanager. As of Aug. 12, Mr. Valpey stated, a total of 15,845 units had been built and shipped to dealers, as against 15,829 units for all of 1934. Mr. Valpey added that prospects were excellent for a very successful year.—V. 141, p. 1097.

Granite City Steel Co.—Listing—New Stock to Be Offered to Stockholders at \$20 Per Share—

The New York Stock Exchange has authorized the listing of (a) 127,496 additional shares of common stock (no par), on official notice of issuance upon payment in full, making the total amount applied for 332,788 shares (b) part-paid subscription receipts, on official notice of issuance upon subscription to the additional shares.

The stockholders at a special meeting held on July 17 voted to increase the number of shares of common stock authorized to be issued from 255,292 shares to 400,000 shares (no par).

The directors at a meeting held on July 24 authorized the issuance of 127,496 shares of such stock. The shares will be offered to the stockholders of record not later than Sept. 5 1935 for subscription at the rate of one share for each two shares held at \$20 per share, payable in each case at or before 3 o'clock p. m. (New York City Time), on a date stated, in four instalments as follows: \$5 at time of subscription or on or before a fixed date which will be not less than 20 days nor more than 25 days after the record date aforesaid; \$5 on a fixed date approximately two months after the expiration date of the subscription privilege; \$5 on a fixed date approximately four months after the expiration date of the subscription privilege, and \$5 on a fixed date approximately six months after the expiration date of the subscription privilege; except that against such last instalment credit will be allowed for interest at the rate of 5% per annum on the three previous instalments if paid from the respective due dates of such instalments. Payment of the second, third and fourth instalments prior to their respective due dates will not be permitted.

This offer will be made by the issuance of divisible subscription certificates, transferable by endorsement where for full shares and by delivery where for one-half of a share. Such subscription certificates, for the numbers of full shares and additional fractions of a share to which the stockholders respectively shall be entitled will be mailed to the stockholders as soon as possible after the record date for the determination of the stockholders entitled to receive such certificates. The stockholders will be advised of such record date.

The net proceeds to the company, after fees and expenses, are estimated at approximately \$2,396,000, less the total amount of interest to be credited against the final instalment of the subscription price.

The company expects to install a hot strip mill and a cold reducing mill, together with incidental miscellaneous equipment. The purpose of the issue is to provide in part the funds required to effect such installation. The remainder of the funds required, estimated at approximately \$2,000,000, are to be supplied from the treasury of the company. Such equipment will replace certain present facilities and will not materially increase the tonnage capacity of the company's plant.

The stock offering has been underwritten.—V. 141, p. 921.

Grant Building, Inc.—Court Approves Settlement—

The representatives of the 1st mtge. leasehold 7% sinking fund gold bonds (Frank E. Gernon, Chairman) in a letter dated Aug. 16 sent to the holders of certificates of deposit of the above bonds states that the court has approved the proposed settlement with National Surety Co. and National Surety Corp. and 86.95% in principal amount of the bonds issued and outstanding are now deposited for the purposes of the plan, i.e., the mortgage agreement (including the settlement).

The representatives are informed that \$1,388,000, or more than 99% of the \$1,400,000 of 2d mtge. leasehold bonds issued and outstanding have now been deposited for subordination to the 1st mtge. leasehold bonds in accordance with the plan (including the settlement).

In the judgment of the representatives sufficient 1st mtge. bonds have been deposited, and sufficient 2d mtge. bonds have been subordinated to the plan, to justify the execution and delivery of the mortgage agreement. Accordingly, the mortgage agreement has been executed and delivered and the deposited bonds and coupons have been stamped with appropriate legends subjecting them to the terms of the mortgage agreement. Holders of certificates of deposit are now entitled to the re-delivery of the deposited bonds and coupons (stamped as aforesaid) in respect of which such certificates were issued and are, therefore, requested to complete the letter of transmittal, and to send it, together with their certificates of deposit,

to the depository, Commercial National Bank & Trust Co. of New York, 56 Wall St.

The time within which bonds and coupons may be deposited for the purposes of the plan has been extended for an additional period of 90 days from July 23 1935.—V. 141, p. 598.

Great West Saddlery Co., Ltd.—Earnings—

6 Months Ended June 30—	1935	1934
Net loss after deprec., int., & other charges	\$10,661	prof.\$2,465
Earnings per share on 1st preference shares	Nil	\$0.31

—V. 139, p. 2046.

Green Mountain Power Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Sept. 3 to holders of record Aug. 15. A like payment was made on June 1 last and compares with \$2.25 per share paid on March 1 last, and 75 cents paid each quarter from June 1 1933 to and including Dec. 1 1934. Prior to June 1 1934 regular quarterly dividends of \$1.50 per share were paid.

Accumulations after the payment of the Sept. 3 dividend will amount to \$4.50 per share.—V. 140, p. 3718.

Guardian Investment Trust—Earnings—

Years Ended May 31—	1935	1934	1933
Income from divs. on stocks, int. on bonds, &c., management fees and miscellaneous income	\$78,341	\$83,638	\$90,075
Administrative expenses	19,736	23,146	24,341
Extraordinary expenses paid incident to litigation in progress against the trust	—	—	1,088
Net income for year	\$58,605	\$60,491	\$64,646

x Exclusive of loss resulting from sales of securities, &c., during period.

Balance Sheet May 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$63,815	\$21,928	Accrued salary	\$167	\$167
Revenue stamps	22	21	Acct. Federal capital stock tax	569	850
Due from dealers, pending delivery of securities sold	—	89,728	Due to dealers, pending receipts of secs. purch.	—	11,171
x Secs. comprising the portfolio	1,446,230	1,545,320	Prov. for red. of com. scrip outst.	674	674
y Invest. in affil. trusts	31,247	34,879	x Conv. pref. stock	1,469,772	771,990
Acct'd int. receiv.	1,564	4,523	a Non-conv. pf. stk.	—	1,227,550
Acct. divs. receiv.	2,390	3,778	b Common stock	2,923,290	2,923,290
Due fr. affil. trusts & other sources	1,144	1,238	Undis. inc. accu. n. since Feb. 18 '31	46,807	37,321
Prof. benef. ownership cts. repur. and held for re-issue	—	2,464	Deficit	2,894,856	3,269,133
Total	\$1,546,412	\$1,703,880	Total	\$1,546,412	\$1,703,880

x After amount necessary to reduce costs to market value of \$560,548 in 1935 (\$1,255,550 in 1934). y After amount necessary to reduce cost to liquidating values of \$166,837 in 1935 (\$163,206 in 1934). a Represented by 59,752 shares in 1935 (32,262 in 1934). b Represented by 49,102 shares in 1934 (53,193 in 1933). c Represented by 270,411 shares in 1934 (270,408 in 1934).—V. 139, p. 1869.

Haverhill Gas Light Co.—Earnings—

Period End. July 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$44,810	\$47,447	\$571,334	\$585,932
Operation	26,588	27,334	364,249	352,293
Maintenance	1,955	1,383	23,062	19,948
Taxes	7,917	7,317	86,495	79,029
Net oper. revenues	\$8,350	\$11,412	\$97,526	\$134,661
Non-oper. income—net	—	2	74	426
Balance	\$8,350	\$11,415	\$97,601	\$135,087
Retirement res. accruals	2,916	2,916	35,000	39,166
Interest charges	172	175	2,993	3,478
Net income	\$5,260	\$8,322	\$59,607	\$92,442

—V. 141, p. 599.

Hawaiian Commercial & Sugar Co., Ltd.—Earnings—

Income Account for the Year Ended Dec. 31 1934	
Receipts	\$4,221,167
Cost of production	3,264,483
Operating income	\$956,684
Other income	490,628
Total income	\$1,447,312
Loss on property and equipment retired	1,029
Miscellaneous taxes	2,245
Federal income tax refund	C75,142
Philippine tax refund	C609
Over-reserved for taxes	C71,192
Territorial excise tax accrued	90,906
Territorial income tax accrued	52,964
Reserve for Federal capital stock tax	18,000
Reserve for Federal income tax	154,000
Net profit	\$1,135,111
Dividends	1,500,000
Balance, deficit	\$364,889

Balance Sheet Dec. 31 1934

Assets—	1935	1934	Liabilities—	1935	1934
Property accounts	\$11,767,806	—	Capital stock	\$10,000,000	—
Cash	3,018,013	—	Dec. 1934 payroll	87,158	—
East Maui Irrigation Co.	—	—	Personal and trade accounts	17,977	—
Ltd.	455,051	—	Territorial excise tax accrued	90,906	—
Personal and trade accounts	200,068	—	Territorial income tax accrued	52,964	—
Sugar suspense	8,774	—	Res. for capital stock tax	18,000	—
			Res. for Federal income tax	154,000	—
			Dividends declared	300,000	—
			Surplus	4,728,709	—
Total	\$15,449,712	—	Total	\$15,449,712	—

—V. 141, p. 599.

Hawaiian Pineapple Co., Ltd.—Earnings—

Years Ended May 31—	1935	1934
Gross profit from sale of finished products	\$1,786,318	\$1,257,575
Miscellaneous operating revenues	141,971	93,166
Total profit	\$1,928,289	\$1,350,741
Miscellaneous operating losses	18,541	—
Operating profit	\$1,909,747	\$1,350,741
Financial income	92,118	66,553
Total	\$2,001,866	\$1,417,295
Interest paid and accrued	173,582	250,730
Other financial charges	141,722	—
Income and excise taxes (estimated)	348,373	216,344
Net profit for period	\$1,338,187	\$950,220
Preferred dividends	208,500	—
Surplus	\$1,129,687	\$950,220

Comparative Balance Sheet May 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and			Accounts payable.	834,876	497,768
in banks	1,534,457	1,873,711	Accrued liabilities.	216,127	245,559
Acc'ts and other			Accrued income &		
receivables	1,066,560	809,939	excise taxes	470,881	230,226
Inventories	1,594,081	1,840,250	5-yr. 5% gold notes	1,000,000	5,000,000
Growing crops (cur-			Reserves	3,688,527	3,878,376
rent crop)	1,200,000	1,000,000	6% cum. pref. stk.		1,500,000
Deferred assets	1,305,708	1,317,234	Common stock	5,455,430	2,500,040
Investments	53,232	224,297	Cap stock surplus	551,086	
Plant & property	8,974,998	9,072,485	Surplus	3,512,108	2,285,947
Good will, patent					
rights, trade					
marks & contr.	1	1			
Total	15,729,038	16,137,919	Total	15,729,038	16,137,919

* After reserve for doubtful accounts of \$50,000 in 1935 and \$30,122 in 1934. y After reserve for depreciation of \$5,622,529 in 1935 and \$5,189,016 in 1934.—V. 140, p. 1832.

(M. A.) Hanna Co.—Listing—

The New York Stock Exchange has authorized the listing of 137,620 shares (authorized 200,000 shares) of \$5 cum. pref. stock (no par), upon official notice of issuance thereof in exchange for presently outstanding shares of \$7 cumulative preferred stock (no par), or upon sale thereof to certain underwriters. See also V. 141, p. 921, 1098.

Hill Manufacturing Co.—Bonds Extended—

At a special meeting of the stockholders held on July 29 it was voted to extend the company's outstanding \$515,500 bonds that matured May 1 for a period of 10 years, to May 1 1945, but with interest at 6% instead of 6½%. A sufficient number of bonds have since been deposited with the Merchants' National Bank of Boston as trustee to make the plan effective.—V. 141, p. 1099.

Holland Land Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Lease rentals	\$25,822	\$29,830	\$558	\$4,223
Farming oper. (net)				19,166
Profit on land sales (net)	76,352		loss 15,768	28,054
Int. on land sales contr's	24,931	36,854	55,505	52,061
Interest on warrants				635
Miscellaneous income	458	148	1,042	822
Total	\$127,563	\$66,833	\$41,337	\$104,963
Admn. oper., &c., exp.	41,097	39,295	25,276	47,559
Depreciation	2,444	2,118	1,420	5,457
Other expenses	17,814			
Loss on head, orch., incl.				58,354
expense of removal				
Int., loss on equip. sales,				
&c. (net)	Cr2,557	Cr1,388		
Net profit before Fed'l				
income tax	\$68,765	\$26,808	\$14,641	loss \$6,407
* Before Federal income taxes of \$9,305.				

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant, equip., &c.	\$219,216	\$242,317	Capital stock	\$150,000	\$150,000
Inv. in & adv. to			Accounts payable	3,008	1,329
other cos.	7,393	7,393	Federal income tax	9,305	7,287
Land sales contract	256,602	596,957	Fed. cap. stk. tax	559	717
Inventory of crops	3,465	13,140	Def'd liability for		
Cash & U. S. Treas.			title insurance	779	990
certificates	130,767	82,108	Deferred profit on		
Conditional sales			land sales	66,948	156,271
contract rec'd.	1,373	3,357	Earned surplus	15,774	8,813
Accts. receivable	1,141	1,219	Special surplus	373,585	621,085
Total	\$619,957	\$946,492	Total	\$619,957	\$946,492

—V. 141, p. 114.

Holly Sugar Corp. (& Subs.)—Earnings—

Earnings for Year Ended March 31 1935

Profit from sugar sales and other income, less administration expenses, interest (except on bonds), deprec. (\$501,067), &c.	\$2,135,383
Int. on bonds & amort. of bond discount and expenses	508,052
Discount on bonds purchased	Cr247,493
Reserve for inventory contingencies	350,000
Reserve to adjust farm properties of sub. to realizable values	60,000
Provision for Federal income taxes	400,100
Net income for the year	\$1,066,723
Surplus, April 1 1934	1,718,607
Total surplus	\$2,785,330
Dividends on preferred stock	267,467
Surplus, March 31 1935	\$2,517,864

Condensed Consolidated Balance Sheet March 31 1935

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$1,061,938		Bankers' acceptances & sec'd notes, incl. \$120,000 to affiliated company	\$4,500,000	
Accts. receivable—trade (less reserve \$48,438)	1,015,995		Accounts payable—trade	193,368	
Inventories	8,772,852		Salaries and wages payable	31,905	
Accts. & notes receivable	262,892		Acc'd Fed'l income, AAA, capital stock and general taxes	2,108,577	
Agricultural expenditures applicable to 1935	131,454		Acc'd add'l beet payments, based on quantity of sugar sold and net received thereon to Mar. 31 1935	186,800	
Other current assets	10,700		Other current liabilities	45,099	
Cash on deposit with trustees	660		First mortgage 6% sinking fund bonds, series A	4,400,000	
Investment in securities	190,740		Reserves for fire risks on uninsured prop. & for workmen's comp. liabilities	357,813	
Bldgs., mach'y & equip'm't.	6,555,510		Res. for excess of par val. over cost of reacquired pf. stk.	154,112	
Factory sites, farm properties and lime quarries	1,239,803		7% preferred stock	2,500,000	
Deferred charges	496,119		c Equity of common stockholders	5,293,881	
Other assets (less res. \$8,812)	32,888				
Total	\$19,771,556		Total	\$19,771,556	

a After reserves of \$350,000. b After reserve for depreciation and obsolescence of \$8,496,794. c Being investment and earned surplus applicable to 100,000 shares of no par value, authorized and issued, subject to deferred cumulative dividends of \$21 per share on preferred stock; paid in value, \$2,776,017; earned surplus, \$2,517,864.—V. 140, p. 4401.

Holt, Renfrew & Co., Ltd.—Earnings—

Years End. Jan. 31—	1935	1934	1933	1932
Loss for year	\$11,122	\$90,439	\$141,622	\$89,082
Interest	45,825	43,338	42,490	36,252
Depreciation	3,396	1,847	22,290	10,203
Bond disc. written off	3,000	3,000	3,000	3,000
Prov. for contingencies				3,277
Total loss	\$63,345	\$138,624	\$209,402	\$141,815
Preferred dividend			70,000	70,000
Deficit	\$63,345	\$138,624	\$279,402	\$211,815
Previous surplus	252,410	391,034	670,436	882,252
Balance, surplus	\$189,065	\$252,410	\$391,034	\$670,436

Balance Sheet Jan. 31

Assets—	1935	1934	Liabilities—	1935	1934
Property, &c.	\$1,282,918	\$1,269,387	Preferred stock	\$1,000,000	\$1,000,000
Good-will	772,453	772,454	Common stock	1,000,000	1,000,000
Inventories	558,316	462,194	Bonds	395,500	421,500
Accts. receivable	260,268	228,585	Balance of purch.		
Other receivables	25,120	29,317	consideration	202,500	202,500
Cash	26,018	79,003	Bank loan	155,000	
Cash deposit	57,906	57,978	Accrued interest	13,292	14,072
x Investments	42,463	62,480	Repaid storage	10,763	11,316
Deferred charges	25,695	25,543	Tax reserves	15,037	15,143
			Deprec'n reserves	70,000	70,000
			Surplus	189,066	252,410
Total	\$3,051,158	\$2,986,942	Total	\$3,051,158	\$2,986,942

* Including company's own bonds at cost.—V. 139, p. 1711.

Honomu Sugar Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating income	\$574,395	\$726,879	\$578,564	\$687,845
Oper. & marketing exp.	626,801	669,330	688,944	709,786
Operating loss	\$52,405	prof\$57,549	\$110,380	\$21,940
Other income	56,486	48,204	44,455	42,164
Total income	\$4,081	\$105,753	loss\$65,925	\$20,224
Taxes	4,599	17,688		3,861
Other income charges	13,037	5,810	2,627	1,408
Net income	loss\$13,556	\$82,255	loss\$68,552	\$14,953
Dividends paid	(6%)75,000	(6%)75,000	(2%)25,000	
Balance, surplus	def\$88,556	\$7,255	def\$93,552	\$14,953

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Properties (net)	\$796,823	\$831,536	Unsettled labor account	\$7,072	\$10,128
Crops	220,373	212,344	Payroll	10,753	12,153
Adv. to planters	38,054	49,068	Personal and trade accounts	9,131	17,607
Inventories	52,107	34,010	Unpaid checks	480	571
Miscell. accts., &c.	9,869	9,426	Capital stock	1,250,000	1,250,000
Stocks	174,200	174,200	Res. for Fed. taxes		13,282
C. Brewer & Co., Ltd., agents	177,321	267,010	Res. for cap. stk. tax	2,161	2,206
Cash	138,729	143,192	Res. for Territorial excise tax	8,305	11,569
Store account	26,309	30,172	Surplus account	346,669	435,224
Deferred items	786	1,781			
Total	\$1,634,572	\$1,752,741	Total	\$1,634,572	\$1,752,741

—V. 139, p. 1711.

Houston Electric Co.—Earnings—

Period End. July 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$172,196	\$170,528
Operation	87,866	87,350
Maintenance	25,500	25,913
Taxes	13,492	17,825
Int. & amort. (public)	18,261	21,278
Net income (a)	\$27,075	\$18,160

a Interest on secured 8% income bonds (matured) is deducted from surplus when paid. Interest unpaid to June 1 1935 in amount of \$26,000, plus \$4,000 interest subsequent thereto and interest on unpaid interest from June 1 1935, is not included in this statement.—V. 141, p. 600.

Houston Oil Co. of Texas—Earnings—

(Including Houston Pipe Line Co.)

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—12 Mos.—1934
Gross earnings	\$1,609,805	\$1,489,126	\$3,211,250
Operations & gen. expenses & taxes	879,382	760,200	1,724,732
Income from oper.	\$730,423	\$728,926	\$1,486,518
Other income credits	27,876	77,181	60,853
Total income	\$758,300	\$806,106	\$1,547,371
Aband. leases & retires't int., amort. & Fed. tax	279,377	214,871	540,260
Deprec. & depletion	296,220	402,023	\$591,361
Net profit	\$182,703	\$189,213	\$415,750
Earns. per sh. on 1,098,618 shs. common stock	\$0.04	\$0.05	\$0.13
* Adjusted as of Jan. 1 1935 from 6% to 3%.—V. 141, p. 921.			

Hudson & Manhattan RR.—Earnings—

Period End. July 31—	1935—Month—1934	1935—7 Mos.—1934
Gross oper. revenue	\$584,189	\$595,343
Oper. exps. and taxes	389,090	377,018
Operating income	\$195,098	\$218,325
Non-oper. income	23,821	25,166
Gross income	\$218,920	\$243,491
Inc. chgs., incl. int. on adj. income bds. at 5%	314,867	315,083
Deficit	\$95,947	\$71,592

—V. 141, p. 754.

Hygrade Food Products Corp.—Bonds Listed—

The Chicago Stock Exchange has approved the application of the corporation to list an additional \$655,000 1st & ref. mtge. conv. 6% gold bonds, series A.—V. 140, p. 2538.

Indiana Southwestern Gas & Utilities Corp.—To Reorganize—

The U. S. District Court, Wilmington, Del., has fixed Sept. 12 as the time limit for proving claims in the matter of this petitioner for permission to reorganize under Section 77-B of the Bankruptcy Act.

Judge John P. Nields appointed James M. Malloy of Wilmington special master, before whom claims are to be proved.

The corporation filed its petition in the District Court on June 29. On the same day Judge Nields made an order continuing the debtor in possession of the property.

These subsidiary operations are listed: Newton Pipe Line Co.; Indiana Southwestern Gas Corp.; Pike Gas Co.; Gas Transport, Inc.; Pine Street Corp.; Grayburg Oil Co.; Kilauee Blue Refining Corp.—V. 138, p. 4128.

Industrial & Power Securities Co.—New Name—

See Wellington Fund, Inc.—V. 140, p. 3045.

Inland Steel Co.—To Vote on Merger—

The stockholders will vote Sept. 20 on approving the merger of this company and Joseph T. Ryerson & Son, Inc.—V. 141, p. 922.

Intercontinental Rubber Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1935	1934
Profit from operations	\$35,785	\$65,657
General and sales expenses and miscellaneous taxes	27,619	25,920
Shut down expenses (Mexican plants and California properties in 1935)	28,422	16,471
Loss	\$20,256	prof\$23,264
Interest earned and other sundry income		2,743
Net deficit before depreciation	\$20,256	prof\$26,008
Depreciation	40,599	65,899
Deficit, Jan. 1 to June 30	\$60,856	\$39,891

Comparative Consolidated Balance Sheet

Assets—		Liabilities—	
June 30 '35	Dec. 31 '34	June 30 '35	Dec. 31 '34
Cash.....	\$178,956	Drafts payable.....	\$10,745
Accounts and trade		Accounts payable.....	10,182
accept. receiv.....	51,564	Sundry reserves.....	6,252
Shrub and rubber		Minority interest in	
on hand, &c.....	72,993	subs. company.....	7,200
Materials & suppl.	67,856	y Capital stock.....	2,980,020
x Land & improv.		Deficit at Dec. 31	
plantations, &c.	3,622,746	1934.....	1,793,110
Patents, trade		Capital surplus.....	1,186,049
names, &c.....	1	Earned deficit since	
Adv., claims and		Jan. 1 1935.....	60,856
deposits.....	27,479		
Prepaid and def.			
charges.....	117,135		
Treasury stock.....	860		
Total.....	\$4,139,593	Total.....	\$4,139,593

Total.....\$4,139,593 \$4,219,071
 x After reserves for depreciation and amortization of \$1,436,853 on June 30 1935 and \$1,396,427 on Dec. 31 1934. y Stated value as of June 30 1935 \$5 Dec. 31 1934 \$10.—V. 140, p. 2009.

International Petroleum Co., Ltd.—Production—

The company's production in South America for July amounted to 2,915,359 barrels as compared with 2,758,741 barrels in June. For the first seven months of this year production totaled 24,795,415 barrels.—V. 140, p. 3391.

Investors Fund of America, Inc.—Dividend—

T. G. B. Cortelyou, Assistant Secretary, states that for the quarter ending Aug. 31 1935 company will show earnings better than \$.04 a share. The board of directors on Aug. 20 declared a dividend out of such earnings amounting to \$.02 a share and the balance of approximately \$.02 a share will be transferred to earned surplus account. This dividend will be payable Sept. 15 to shareholders of record as of the close of business on Aug. 31.—V. 140, p. 478.

Jamestown Westfield & Northwestern RR.—Abandonment—

The Interstate Commerce Commission on Aug. 10 issued a certificate permitting the company to abandon, as to interstate and foreign commerce, its entire line of railroad, extending northward from Jamestown to Westfield, 32.5 miles, in Chautauqua County, N. Y.

The Commission approved the abandonment, "provided, however, and this certificate is issued upon the express condition, that the company sell all its railroad properties or at least its main line and used terminals in Jamestown, N. Y., to any person or persons offering, within 60 days from the date hereof, to buy the same for continued operation at a price equal to their fair net salvage value." The Erie RR. has applied for authority to acquire certain parts of the road.—V. 139, p. 3157.

Jenkins Bros., Inc.—Earnings—

6 Months Ended June 30—		1935	1934
Net income after depreciation and other charges but before Federal income tax.....		\$86,272	\$110,259
Shares common stock outstanding.....		125,824	125,744
Earnings per share.....		\$0.51	\$0.71

—V. 140, p. 3720.

Jewel Tea Co., Inc.—Earnings—

28 Weeks Ended—		July 13 '35	July 14 '34	July 15 '33	July 16 '32
Net sales.....		\$10,010,241	\$8,996,026	\$7,395,039	\$6,083,198
Cost of sales, ex., depreciation, &c.....		8,796,928	8,058,187	7,016,985	5,460,560
Operating profit.....		\$1,213,313	\$937,839	\$378,054	\$622,638
Other income.....		98,900	173,795	84,232	84,220
Total income.....		\$1,312,213	\$1,111,634	\$462,286	\$706,858
Reserved for taxes.....		330,217	343,992	156,649	147,580
Other reserves.....		377,307	65,000		
Net profit.....		\$604,687	\$702,642	\$305,638	\$559,278
Previous surplus.....		1,860,613	1,540,636	1,431,487	2,404,357
Total surplus.....		\$2,465,301	\$2,243,278	\$1,737,124	\$2,963,635
Common dividends.....		405,582	404,075	399,011	533,151
Adjust. aris. from sale of com. stk. to employees					
Represent funds used to acquire certain assets and to provide working capital for Jewel Food Stores, Inc.....					1,000,000
Profit & loss surplus.....		\$2,077,054	\$1,839,203	\$1,338,113	\$1,430,484
Earns. per sh. on 280,000 (no par) shares.....		\$2.16	\$2.51	\$1.09	\$2.00

Comparative Balance Sheet

Assets—		Liabilities—	
July 13 '35	July 14 '34	July 13 '35	July 14 '34
x Capital assets.....	\$2,000,634	y Common stock.....	\$4,935,462
Good-will.....	1	Letters of credit & acceptances.....	57,163
Inventories.....	1,895,686	Accounts payable.....	167,864
x Accts. receivable.....	201,328	Other accts. and wages payable.....	271,178
Investments.....	2,197,677	Divs. payable.....	202,874
Trust funds.....	331,400	Trad'g stamps outstanding.....	55,114
Life insur. policies.....	39,563	Federal taxes.....	346,321
Cash.....	1,216,085	Res. for conting.....	285,000
Com. stk. held for employees.....	240,398	Res. for auto accidents and fire losses.....	167,892
Miscell. invest. & deposits.....	33,209	Res. for alter., improve. & devel'p.....	213,851
Loans to employees.....	11,784	Surety deposits.....	331,401
Deferred charges.....	943,409	Surplus.....	2,077,054
Total.....	\$9,111,176	Total.....	\$9,111,176

x After depreciation of \$1,120,401 in 1935 and \$1,017,726 in 1934. y Represented by 280,000 shares no par value. z After deducting reserve for doubtful accounts.—V. 141, p. 755.

Kansas City Power & Light Co.—Earnings—

Period End. July 31—		1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....		\$1,258,051	\$1,182,632
Operating expenses.....		634,436	566,959
Interest charges.....		134,705	147,328
Amortiz. of disc. & prem.....		9,102	10,967
Depreciation.....		185,514	183,781
Fed. & State inc. tax.....		45,200	50,457
Balance.....		\$249,091	\$223,138

Kansas Electric Power Co.—Earnings—

Period End. June 30—		1935—3 Mos.—1934	1935—6 Mos.—1934
Total gross earnings.....		\$525,216	\$502,382
Oper. expenses and taxes.....		363,799	345,197
Net earns. from oper'n.....		\$161,417	\$157,184
Other income (net).....		640	5,729
Net earnings before int. & amortiz. deduct'ns.....		\$162,057	\$162,914
Int. & amortiz. deduct'ns.....		93,519	93,696
Net income.....		\$68,538	\$69,217
Preferred stock divs.....		44,682	44,713
Balance.....		\$23,856	\$24,503

—V. 140, p. 2866.

Kansas City Southern Ry.—Earnings—

Period End. July 31—		1935—Month—1934	1935—7 Mos.—1934
Railway oper. revenues.....		\$811,706	\$801,897
Railway oper. expenses.....		586,698	605,479
Railway tax accruals.....		66,000	59,917
Uncoil. ry. revenues.....		814	413
Equip. rents—net Dr.....		28,565	32,408
Joint facil. rents—net Dr.....		4,162	7,684
Net ry. oper. income.....		\$125,464	\$95,992

—V. 141, p. 923.

Kansas Gas & Electric Co.—Earnings—

Period End. July 31—		1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....		\$434,538	\$422,428
Operating expenses.....		227,641	214,060
Net rev. from oper.....		\$206,897	\$208,368
Other income.....		613	1,649
Gross corp. income.....		\$207,510	\$210,017
Int. & other deducts.....		82,393	82,343
Balance.....		\$125,117	\$127,674
Property retirement reserve appropriations.....			600,000
z Divs. applic. to pref. stocks for period, hether paid or unpaid.....			520,784
Balance.....			\$554,299

y Before property retirement reserve appropriations and dividends. z Regular divs. on 7% and \$6 pref. stock were paid on July 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 755.

(Julius) Kayser & Co.—Earnings—

Years End. June 30—		1935	1934	1933	1932
Net sales.....		\$12,389,845	\$11,598,858	\$10,455,895	\$13,590,113
Cost of sales, selling and administrat'n expense.....		11,844,716	11,351,451	10,056,734	13,430,997
Income from operation.....		\$545,129	\$247,407	\$399,160	\$159,117
Other income.....		188,456	252,937	178,683	193,420
Total income.....		\$733,585	\$500,344	\$577,844	\$352,537
Interest.....		5,478	4,602	6,528	4,806
Taxes.....		6,954	9,267	10,670	15,469
Depreciation.....		310,397	300,052	400,711	585,227
Foreign exchange losses.....				38,222	176,795
Adjust. to reduce inventory to market value.....					899,770
Miscell. deductions.....		2,670			
Net income.....		\$408,085	\$186,423	\$121,712	\$1,329,529
Empl. pref. stock.....		33,760	32,209	31,651	36,746
Divs. on com. stock.....		201,010	100,505		348,840
Balance, deficit.....		sur\$173,315	sur\$53,709	sur\$90,061	\$1,715,115
Shs. com. outst. (par \$5).....		401,900	402,020	412,120	y\$422,420
Earns. per share on com.....		\$0.93	\$0.38	\$0.22	Nil

y No par shares. z Loss.

Consolidated Surplus Accounts Year Ended June 30

Earned Surplus—		1935	1934	1933
Balance at beginning of year.....		\$4,371,132	\$4,190,671	\$4,100,610
Net income, per income account.....		408,085	186,423	121,711
Adj. of invest. in Australian affil. co. to its equity value at June 30 1933.....			126,751	
Total.....		\$4,779,217	\$4,503,845	\$4,222,322
Common dividends.....		201,010	100,505	
Employees' preferred dividends.....		33,760	32,209	31,651
Balance earned surplus.....		\$4,544,447	\$4,371,131	\$4,190,671
Capital Surplus—				
Balance at beginning of year.....		2,625,215	2,712,889	
Surplus arising from change of no par value common stock to shares of \$5 par value.....				10,965,349
Less: Patents, trade-marks and good-will written down to \$1.....				5,643,999
Plant account reduced to management's estimate of present day values (as at Jan. 1 1933).....				2,608,460
Excess of cost of shares of common stock acquired over par value.....		1,668	87,675	
Balance at end of year, to bal. sheet.....		\$2,623,546	\$2,625,214	\$2,712,889

Consolidated Balance Sheet June 30

Assets—		1935	1934	1935	1934
a Land, bldgs., machinery & equip.....		\$1,933,707	\$2,067,071	Employees' pref.....	\$483,306
Time deposits.....		20,000	20,000	Common stock.....	2,009,500
Pat., trade-mks. and good-will.....		1	1	Bonds and mtgs. of affiliated cos.....	10,400
Investments.....		675,287	614,688	Accounts payable.....	60,921
Cash.....		2,346,644	2,665,309	Sundry credits and liabilities acc'd.....	206,410
Notes & accts. rec. (less reserve).....		1,054,949	1,103,662	Earned surplus.....	4,544,447
Dep. with mutual insurance cos.....		57,812	63,297	Capital surplus.....	2,623,546
Demand loan to Australian affil. company.....		102,781	101,352		
Sundry debtors.....		69,423	96,177		
Inventories.....		3,563,833	2,942,813		
Deferred charges.....		124,093	73,276		

Total.....\$9,948,532 \$9,747,646 Total.....\$9,948,532 \$9,747,646

a After depreciation of \$5,902,267 in 1935 and \$5,701,317 in 1934.—V. 141, p. 923.

Kirby Petroleum Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. A similar dividend was paid on March 10, last, March 1 1934 and April 15 1933, this latter being the first payment made since Sept. 10 1925 when a quarterly dividend of 25 cents per share was paid.—V. 140, p. 1489.

Kroger Grocery & Baking Co.—Sales—

Four Weeks Ended—		1935	1934	1933
Jan. 26.....		\$17,202,964	\$15,401,157	\$14,628,143
Feb. 23.....		17,537,536	16,692,181	14,844,670
Mar. 23.....		17,995,839	17,389,973	15,231,342
Apr. 20.....		18,481,940	17,354,758	15,314,935
May 18.....		18,690,642	17,135,060	15,952,289
June 15.....		17,839,080	17,483,570	16,026,489
July 13.....		17,014,381	16,792,328	17,000,963
Aug. 10.....		16,444,889	16,083,491	16,167,308
Total 32 weeks.....		\$141,188,737	\$134,332,520	\$125,166,138
Stores in operation.....		4,276	4,349	4,603

—V. 141, p. 923.

Lake Shore Mines, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of like amount on the capital stock, par \$1, both payable Sept. 16 to holders of record Sept. 2. A similar extra distribution was made on this issue in each of the five preceding quarters and on Dec. 15 and June 15 1933 and Dec. 15 and June 15 1932.—V. 141, p. 923.

Lefcourt Empire Building, New York—Offer—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, chairman) in a letter dated Aug. 17 sent to depositors of 1st mtge. fee 5 1/2 % serial gold bonds dated June 15 1926 stated:

In reply to the committee's communication dated July 8 1935 (V. 141, p. 923), 178 holders of \$250,300 of bonds deposited with this committee have indicated that they favor the acceptance of the offer for the purchase of the bonds deposited with the committee for the purchase price of \$55 in cash for each \$100 in principal amount thereof, 88 holders of \$124,100 of bonds have indicated their preference for a reorganization of the mortgaged property, while 125 holders of \$133,500 of bonds have expressed no opinion. There were on deposit with the committee at the close of business on Aug. 13 1935, \$507,900 of bonds. The total principal amount of bonds outstanding is \$750,000.

Subject to the approval of Hon. Charles E. Hughes Jr., arbiter, as provided in the deposit agreement, as amended, the committee has entered into an agreement, dated July 3 1935, for the sale of the deposited bonds of this issue for the price of \$55 in cash for each \$100 in principal amount thereof.

If the agreement is approved by the arbiter and is consummated, it is estimated that the committee will be in a position, shortly after the date of closing of the contract, to distribute to depositors approximately \$50.50 in cash for each \$100 in principal amount of bonds deposited by them.—V. 141, p. 923.

Lehigh Portland Cement Co.—Preferred Dividend—

The directors have declared a dividend of 87 1/2 cents per share on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 14. Similar distributions have been made each quarter since and incl. Jan. 3 1933, prior to which regular quarterly payments of \$1.75 per share were made.—V. 141, p. 441.

Lexington Water Power Co.—Earnings—

12 Mos. End. June 30—	1935	1934
Operating revenue	\$1,806,281	\$1,975,283
Operating expenses	211,258	626,392
Maintenance	20,321	10,425
Prov. for retire., renewals, & replace. of fixed cap.	262,330	262,330
Provision for taxes	300,648	292,938
Operating income	\$1,011,723	\$783,196
Other income	—	7
Gross income	\$1,011,723	\$783,203
Interest on funded debt	835,189	853,445
Interest on unfunded debt	16,424	10,820
Amortization of debt discount & expenses	40,988	42,021
Balance of income	\$119,121	—\$123,084

—V. 140, p. 3720.

Libby, McNeill & Libby—Listing of Stock—

The New York Stock Exchange has authorized the listing of 2,081,360 shares of common stock (no par) all of which will be outstanding (out of an authorized issue of 3,353,000 shares).

The no par value common stock and the preferred stock, 6% cumulative \$100 par per share will be issued in accordance with a plan of reorganization which is primarily for the purpose to improve the capital structure of the company and to reduce the burden of preferred dividends. The general structure of the plan was outlined in V. 141, p. 118.—V. 141, p. 924.

Libby, McNeill & Libby—Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, no par, in substitution for old common stock, \$10 par.—V. 141, p. 924.

Long Dock Co.—Asks Extension of \$7,500,000 Bonds—

The company, which is leased by the Erie RR., has asked the Interstate Commerce Commission for authorization to extend for 15 years from Oct. 1 1935 the maturity date of its \$7,500,000 of consolidated mortgage bonds. The interest rate on the extended bonds would be cut from 6% to 3 1/2 %, payable semi-annually.

The extension would be effectuated by an agreement under which the company would make a payment of a fixed percentage of the principal to the holder of each bond presented for extension. The amount of such percentage has not yet been determined, the application stated.—V. 142, p. 264.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

6 Mos. Ended—	June 30 '35	Dec. 31 '34
Income dividends	\$15,767	\$20,360
Interest on bonds	7,460	2,220
Total income	\$23,228	\$22,580
Management fees	8,443	8,913
Custodian & transfer agent fees & expenses	1,177	1,005
Miscellaneous expenses	386	575
Prov. for Fed. cap. stk. & Massachusetts excise tax	4,420	6,187
Excess of income from divs. & int. over expenses	\$8,801	\$5,898
Net profit on securities sold	74,639	95,883
Total profit	\$83,440	\$101,781
Provision for Federal income tax	14,040	5,241
Dividends paid	22,969	35,099

Excess of income & realized profits over exps. & divs. paid for the six months. \$46,431 \$61,440

Note—The value of securities held, based on market quotations, was \$275,080 in excess of cost as of June 30 1935 as compared with \$222,404 at Dec. 31 1934.

Comparative Balance Sheet

Assets—	June 30 '35	Dec. 31 '34	Liabilities—	June 30 '35	Dec. 31 '34
Securities, at cost:			Dividend payable	\$11,334	\$23,273
Common stocks	\$1,007,005	\$805,454	Provision for Fed. and State taxes	45,257	39,401
Pref. stocks	33,600	33,600	x Capital stock	1,493,256	1,480,702
Bonds	414,052	581,452			
Cash in bank	77,930	90,278			
Cash on dep. for div. payable	11,334	23,273			
Dividends rec'd	2,631	4,565			
Accrued int. rec'd	3,294	4,752			
Total	\$1,549,848	\$1,543,376	Total	\$1,549,848	\$1,543,376

Notes—The value of the securities of the fund, based on market quotations at the respective dates, amounted to \$1,729,737 in June 30 1935 and \$1,642,911 in Dec. 31 1934. The net asset value per share, on the basis of market quotations for the securities, was \$78 in June 30 1935 and \$73 in Dec. 31 1934. The liquidating value per share, on the basis of market quotations for the securities and after giving effect to Federal and State taxes on unrealized profits, was \$75 in June 30 1935 and \$71 in Dec. 31 1934.

x Represented by 22,675 no par shares in 1935 and 23,131 in 1934.—V. 140, p. 3555.

Loose-Wiles Biscuit Co.—To Redeem Pref. Stock—

All of the outstanding 7% cumulative first preferred stock (par \$100) has been called for redemption on Oct. 1 at \$120 per share. Payment will be made at Chemical Bank & Trust Co., 165 Broadway, N. Y. City.—V. 141, p. 1101.

Lord Courts Building—Bond Group Plan Opposed—

Opposing the debtor's amended plan, endorsed by a protective committee for the first mortgage 5 1/2 % sinking fund gold loan certificates headed by Philip A. Russell, a second committee has prepared a new reorganization plan for presentation to the Federal Court at the next hearing, on Aug. 29.

The committee says that in the original plan "the unsecured creditor is obtaining too great an interest in the property for its relatively small cash contribution and proposed new lease."—V. 141, p. 1101.

Loudon Packing Co.—Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, no par, in substitution for old capital stock, no par,

issuable in exchange for old capital stock, no par, on the basis of four new shares for each old share.—V. 141, p. 118.

Lowell Gas Light Co.—Earnings—

Earnings for the Year Ended June 30 1935	
Gross operating revenues	\$731,701
Operations	409,047
Maintenance	51,164
Taxes—other than Federal income tax	125,932
Net operating income	\$145,556
Non-operating income	24,321
Gross corporate income	\$169,878
Interest on long-term debt	53,443
Interest on other debt	10,847
Provision for retirements & replacements	49,279
Amortization of bond expense	4,063
Federal income tax—estimated	15,000
Net profit	\$37,242
Balance—July 1 1934	922,486
Net tax adjustments	477
Total	\$960,206
Dividends on capital stock	60,962
Expenses re Federal income tax	181
Payments on serial non-interest-bearing obligations	398
Serial non-interest-bearing obligations—expenses	500
Balance—June 30 1935	\$898,164

Balance Sheet June 30 1935	
Assets—	Liabilities—
Prop. plant, equip., &c., at book value	1st mtge. 5 1/2 % gold bonds due Sept. 1 1947
Cash in banks and on hand	Notes payable—banks
Accts. receivable—customers	Notes payable—other
Accts. receivable—other	Accounts payable
Merch., materials & supplies	Acct. int. on long-term debt
Insurance deposits	Acct. int. on unfunded debt
Special deposit	Accrued taxes
Due from American Commonwealths Power Associates (parent company)	Other accrued liabilities
Prepaid & deferred charges	Due to Amer. Gas & Power Co. Consumers Meter & extension deposits
Total	Deferred credits
\$5,398,054	Reserves
	Common stock
	Prem. on cap. stock (after deducting amount transferred to "special surplus invested in plant")
	Spec. surplus invested in plant
	Earned surplus
	Total
	\$5,398,054

x The principal asset of American Commonwealths Power Associates consists of 59,864.6 shares of Lowell Gas Light Co. capital stock, of which 58,199 shares are pledged to secure loans.—V. 140, p. 2361.

Lycoming Manufacturing Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1934	1933	1932
Net sales	\$2,784,717	\$2,117,884	\$3,906,977
Cost of sales, excluding depreciation	2,302,392	1,622,062	2,948,430
Operating income	\$482,324	\$495,822	\$958,547
Other operating income	15,465	12,421	29,095
Gross profit	\$497,790	\$508,243	\$987,641
General administrative expenses	302,977	247,351	328,858
Selling expenses	163,302	203,337	288,573
Advertising expenses	34,131	29,349	59,222
Engineering and experimental	87,712	137,669	235,755
Parts and service	25,300	30,058	41,626
Taxes	19,212	25,694	—
Net profit from operations	def\$134,846	def\$165,216	\$33,608
Other income	23,245	20,272	20,694
Total income	def\$111,601	def\$144,944	\$54,302
Other deductions	181,045	73,850	109,466
Depreciation	254,557	374,203	400,947
Extraordinary income	xCr104,663	—	—
Net loss for the year	\$442,539	\$592,996	\$456,112
Previous surplus	1,974,708	2,659,180	3,256,238
Total surplus	\$1,532,169	\$2,066,184	\$2,800,126
Miscellaneous adjustments	—	20,545	66,330
Excess prov. for add'l 1931 inc. taxes	Cr.12,577	—	—
Adj. of deprec. & amortization of fixed assets charged to prior year's operations (net)	Cr.125,118	—	—
Dividends paid on preferred stock	68,328	70,930	74,615
Surplus, Nov. 30	\$1,601,536	\$1,974,708	\$2,659,180

x Represented by cash and capital stock receivable in sale of aircraft engine and propeller divisions to affiliated company, being reimbursement for development expenses charged to income in prior years and proceeds of sale of trade name and good-will.

Consolidated Balance Sheet Nov. 30					
Assets—		Liabilities—		1934	1933
Cash	\$79,952	\$63,586	Accounts payable	\$77,346	\$118,960
a Notes & accts. receivable	172,365	136,479	Accruals	49,572	68,584
Inventories	1,116,231	1,406,281	Res. for Federal income tax	-----	20,545
Other accts. rec., affiliated cos.	60,435	-----	Due to affiliated companies	1,985,951	1,362,909
Sink. fund cash	20,896	21,507	Reserves and deferred credits	2,205	-----
Investments	86,253	19,501	Funded debt	-----	98,500
Deposit in closed bank and sundry items	14,604	7,893	Pref. stock class A, 8% cumulative	825,800	870,100
Due from affil. cos.	682,130	212,984	c Common stock	349,012	349,012
Prepaid expenses & deferred charges	9,121	19,151	Surplus	1,601,536	1,974,708
b Plant assets	2,649,434	2,975,934			
Total	\$4,891,423	\$4,863,320	Total	\$4,891,423	\$4,863,320

a After reserves for doubtful items of \$20,245 in 1934 and \$30,444 in 1933. b After depreciation reserves of \$2,528,933 (\$2,692,791 in 1933). c Represented by 40,000 no par shares.—V. 139, p. 1088.

McKesson & Robbins, Inc.—Net Sales—

Month—	1935	1934	1933
January	\$10,532,634	\$11,549,832	\$8,598,303
February	10,071,119	9,753,342	7,650,743
March	10,917,744	11,585,545	7,742,201
April	10,973,631	9,928,061	7,539,051
May	10,610,668	9,975,412	8,545,505
June	10,190,927	9,811,048	8,798,986
July	10,307,358	8,598,161	8,178,903
August	—	9,869,635	8,629,646
September	—	9,989,528	9,316,223
October	—	11,236,658	9,217,832
November	—	10,752,834	9,201,830
December	—	11,402,576	11,541,761
Total	—	\$124,452,631	\$104,961,034

—V. 140, p. 4405.

Madison Square Garden Corp.—New Management Sought—

A stockholders' committee headed by Major-General Charles G. Treat, U. S. A., retired, has sent letters to stockholders seeking proxies to be voted at the next annual meeting scheduled for Sept. 24, for the purpose of ousting the present management.

The letter charges that the present management has failed to make necessary economies of operation and that the Garden under the present management is fast losing to other organizations its position in the field of sports.

Members of the committee seeking proxies are: Major-General Charles G. Treat, James Norris, J. D. Maguire, Arthur Wirtz, J. D. Norris, Andrew Hazelhurst, Dr. Samuel McCullagh, Theodore Pomeroy, Frank L. Connable, and Harry H. Ettinger.—V. 141, p. 925.

Magnolia Petroleum Co.—Contract—

The State Board of Control of Texas has awarded this company the contract for supplying the State institutions and departments with gasoline, kerosene, lubricating oil and grease during the next fiscal year. The total amount of the contract is estimated at approximately \$1,000,000.—V. 139, p. 449.

Mahoning Coal RR.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Inc. from lease of road...	\$282,126	\$249,411
Other income.....	17,482	Dr34,515
Total income.....	\$299,609	\$214,896
Taxes.....	36,653	12,593
Interest on funded debt.....	18,750	58,054
Int. on unfunded debt.....	10,819	37,500
Other deductions.....	2,306	21,819
Net income.....	\$249,830	\$396,606

—V. 140, p. 3555.

Maine Central RR.—Plan of Exchange—

Through a group of investment houses headed by Lee Higginson Corp., the company is making available details of the plan of exchange for its 1st and ref. mtge. bonds, due Dec. 1 1935 and its 6% coll. trust bonds, due Jan. 1 1939. Associated with Lee Higginson Corp. in obtaining acceptances by bondholders are Kidder, Peabody & Co., the First Boston Corp., White, Weld & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., Hornblower & Weeks, Hayden, Stone & Co., R. L. Day & Co., Estabrook & Co., Whiting, Weeks & Knowles, Inc., and Bond & Goodwin, Inc.

Under the plan developed by the company, with the co-operation of the Reconstruction Finance Corporation, the holder of each \$1,000 of either 1st and ref. mtge. gold bonds or the 6% coll. trust bonds will be entitled to receive in exchange the following:

- \$500 in new first mortgage and collateral bonds, series A, sinking fund 4%, due 1945, or, at the holders' option, \$500 in cash (an option that need not be exercised until after the plan is declared operative), and
- \$500 in new gen. mtge. bonds, series A 4½%, due 1960.

The company now has outstanding \$20,000,000 of 1st and ref. mtge. bonds, two series of which carry an interest rate of 4½%, one series at 5% and another series at 6%, and two collateral trust issues amounting to \$3,000,000.

Upon consummation of the plan, there will be outstanding not exceeding \$13,949,000 new first mortgage and collateral bonds and \$11,500,000 new general mortgage bonds, a total of not exceeding \$25,449,000.

According to a circular issued by the company, this does not represent any increase in the outstanding indebtedness of the company, the two new mortgage issues being substituted for the present first and refunding mortgage issue of \$20,000,000, the two collateral trust issues amounting to \$3,000,000, and the indebtedness owed to the RFC.

The RFC has agreed, subject to approval of the Interstate Commerce Commission, to lend to the company at its request on a 4% collateral note sufficient funds to enable the company to pay cash to those holders who elect the cash payment provided in the plan and to repay \$2,449,000 now owed to the RFC. The company states that it will not request such a loan if it is able to secure an underwriting of first mortgage and collateral bonds upon satisfactory terms approved by the ICC.—V. 141, p. 1101.

Massachusetts Cities Realty Co.—Earnings—**Income Account for Year Ended Dec. 31 1934**

Gross earnings.....	\$309,863
Net earnings.....	\$90,918
Interest paid and accrued.....	133,947
Deficit.....	\$43,029
Other income.....	25,325
Deficit before sinking fund requirements.....	\$17,704
Sinking fund requirements.....	28,775

There has been deducted from above earnings \$9,023 charged off as bad debts, covering notes and accrued interest due from Lowell Building Trust.

Balance Sheet Jan. 1 1935

Assets—	Liabilities—
Cash.....	\$4,196
Accts & notes receivable.....	45,985
Mortgage owned.....	76,500
Atlantic States Warehouse & Cold Storage Corp. shares.....	35,000
Miscellaneous bonds & notes.....	3,070
Sinking funds.....	369,280
Land, buildings & equipment.....	3,686,945
Prepaid accts, organization and bond discount.....	62,058
Supplies.....	967
Total.....	\$4,284,002

x Represented by 13,275 shares pref. stock, no par, and 13,274 shares common stock, no par.—V. 141, p. 756.

Melville Shoe Corp.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 19.....	\$1,748,419	\$1,325,24	\$1,060,914
Feb. 16.....	1,421,024	1,290,858	1,017,182
Mar. 16.....	1,699,250	1,543,401	1,010,003
Apr. 13.....	2,516,819	2,720,111	1,945,178
May 11.....	3,364,128	3,323,145	1,444,198
June 8.....	2,985,692	2,910,143	2,054,505
July 6.....	2,654,958	2,152,583	1,770,716
Aug. 3.....	1,377,870	1,283,701	1,242,728

32 weeks ended Aug. 3.....\$17,768,160 \$15,549,185 \$11,545,424

—V. 141, p. 926.

Merchants & Manufacturers Securities Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of \$1 per share on the \$2 participating preferred stock, no par value, payable Oct. 15 to holders of record Oct. 1.—V. 141, p. 119.

Memphis Commercial Appeal, Inc.—Earnings—**Income Account for Year Ended Dec. 31 1934**

Operating profit.....	\$536,266
Depreciation.....	64,977
Net operating profit.....	\$471,289
Interest on debentures.....	131,278
Balance.....	\$340,011
Other income.....	Cr50,466
Other expenses.....	51,916
Provision for Federal income taxes.....	21,300
Net profit.....	\$317,261

Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Cash.....	\$239,910
Accounts & notes receivable.....	200,250
Inventories.....	34,087
Deferred charges.....	13,106
Due from employees.....	1,280
Sinking fund deposits.....	39
Investments.....	99,839
Property, plant & equipment.....	643,077
Unamortized expenses.....	19,148
Circulation, good-will & Associated Press franchises.....	4,000,000
Total.....	\$5,250,738

—V. 139, p. 2836.

Mesta Machine Co.—Increases Dividend—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 16. This compares with 37½ cents paid on July 1, April 1 and Jan. 1 last, this latter being the initial dividend on the common stock since the company distributed a 66 2-3% stock dividend in November 1934.—V. 140, p. 2361.

Miami Bridge Co.—Earnings—

12 Months Ended June 30—	1934	1935
Bridge revenue.....	\$75,007	\$118,060
Other revenue.....	2,193	2,224
Total revenue.....	\$77,200	\$120,285
Operating expenses and taxes.....	44,634	59,364
Net earnings.....	\$32,566	\$60,921
Interest paid on income debenture bonds.....	14,525	14,525
Depreciation.....	21,160	20,703
Amortization of security and reorganization costs.....	3,656	2,737
Other deductions.....	43	54
Balance.....	\$7,708	\$22,902

Balance Sheet June 30 1935

Assets—	Liabilities—
Fixed capital.....	\$1,502,597
Cash.....	74,995
Accounts receivable.....	117
Securities owned.....	5,000
Special deposits.....	6,008
Deferred assets.....	11,367
Reacquiring voting trust certificates representing 170 shs. of stock.....	4
Total.....	\$1,600,090

x Represented by 14,830 shares no par.—V. 138, p. 4303.

Miami (Fla.) Professional Office Bldg.—Sale of Bonds

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman) in a letter dated Aug. 13, sent to depositors of 1st mtge. fee 6½% sinking fund gold bonds of Davenport & Rich Investment Co. (secured by the Miami Professional Office Building), states in part:

Subject to the approval of Hon. Charles E. Hughes, Jr., arbiter, as provided in the deposit agreement, as amended, the committee has entered into an agreement, dated July 29 1935, for the sale of the deposited bonds of this issue. The agreement provides that the bonds on deposit with the committee at the time of the closing of the agreement, which it is expected will take place on or about Jan. 25 1936, are to be sold for a price of \$17 in cash for each \$100 in principal amount thereof.

There were on deposit with the committee at the close of business on Aug. 12 1935 \$277,500 of bonds (\$287,500 outstanding).

If the agreement is approved by the arbiter and is consummated, it will be necessary to pay from the proceeds of the sale of the bonds approximately \$2,027, representing the expenses of the committee, of its counsel and of the depositary, incurred with respect to this issue, including the portion of the general expenses and disbursements of the committee allocated to this issue and including an estimate of future expenses. There will also be payable from the purchase price the compensation of the committee and the fees of its counsel, the allowance of which will be subject to the approval of the arbiter. Application will be made to the arbiter for allowances for this purpose totaling \$3,522. The balance of the purchase price will be distributable to depositors.

If the agreement is approved by the arbiter and is consummated, it is estimated that the committee will be in a position shortly after the date of closing to distribute to depositors approximately \$15 in cash for each \$100 in principal amount of bonds deposited by them.

(I.) Miller Sons Co., Inc. (Del.)—Earnings—**Income Account Year Ended Feb. 28 1935**

Net sales.....	\$6,594,723
Cost of sales.....	4,768,220
Allowance for defective materials.....	Cr17,427
Gross profit.....	\$1,843,931
Administrative, store operating, general and selling expenses.....	1,874,607
Balance, loss.....	\$30,677
Other income.....	Cr47,079
Other deductions.....	18,920
Net loss from operations, before special credits.....	\$2,518
Special credits.....	78,465

Net profit for the year ended Feb. 28 1935, including special credits, before application of minority stockholders' interest Share of consolidated net profit applicable to minority stockholders' interest in subsidiary companies.....\$75,947 4,993

Net profit for the year ended Feb. 28 1935.....\$70,954

Consolidated Balance Sheet Feb. 28 1935*

Assets—	Liabilities—
Cash on hand and in banks.....	\$137,422
a Notes and accts. receivable.....	571,955
Due from affiliated companies.....	2,794
Sundry loans and accounts receivable.....	7,560
Merchandise inventories.....	995,723
Merchandise in transit.....	12,009
Other assets.....	62,635
b Fixed assets.....	1,162,957
Deferred charges.....	81,796
Good-will.....	1
Total.....	\$3,034,855

a After reserve for discounts and doubtful notes and accounts of \$81,277. b After reserve for depreciation. c Represented by shares of \$5 par.—V. 137, p. 3849.

Michigan Steel Tube Products Co.—Earnings—

Period—	3 Months Ended—	6 Mos. End.
June 30 '35 Mar. 31 '35	June 30 '35	June 30 '35
Net profit after depreciation, Federal taxes, &c.....	\$123,735	\$116,243
Earnings per share on 100,000 no par shares capital stock.....	\$1.24	\$1.16
		\$2.40

Resumes Common Dividends—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 10 to holders of record Aug. 31. This payment will mark the resumption of dividends on the common stock, as no payments have been made since Oct. 1 1931, when 10 cents was distributed. Ten cents was also paid on July 1 1931, as against 20 cents on April 1 and 37½ cents per share on Jan. 2 1931.—V. 138, p. 4303.

Minnesota & Ontario Paper Co. (& Subs.)—Earnings

6 Months Ended June 30—	1935	1934	1933
Net loss after depreciation, depletion and other charges	\$2,093,561	\$1,767,440	\$3,334,599

—V. 140, p. 3723.

Minnesota Power & Light Co.—Earnings—

American Power & Light Co. Subsidiary

Period End. July 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$465,478	\$435,811
Operating expenses	205,578	195,529
Net rev. from oper.	\$249,900	\$240,282
Other income	335	216
Gross corp. income	\$260,235	\$240,498
Interest & other deducts.	143,731	144,720
Balance	y\$116,504	y\$95,778
Property retirement reserve appropriations		361,250
Dividends applicable to pref. stocks for periods, whether paid or unpaid		990,558
Deficit		\$207,071

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to July 31 1935, amounted to \$887,933. Latest dividends, amounting to \$1.31 a share on 7% pref. stock \$1.12 a share on 6% pref. stock and \$1.12 a share on \$6 pref. stock, were paid on July 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 758.

Monarch Knitting Co., Ltd.—Accumulation Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 14. A like dividend was paid on July 2 and April 1, last, as against \$1 paid in each of the four preceding quarters, and \$3 per share paid on Feb. 20 1934. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax. After the payment of the Oct. 1 dividend accruals will amount to \$49 per share.—V. 140, p. 3557.

Monsanto Chemical Co.—Name of Sub. Changed—

Edgar M. Queeny, President has announced that the name of the Swann Chemical Co., Monsanto subsidiary, with plant at Anniston, Ala., has been changed to the Monsanto Chemical Co. of Ala. Administrative and sales offices of the Alabama subsidiary, together with those of another former Swann property, the Provident Chemical Co., St. Louis, have been moved to Monsanto's new Administration Building in St. Louis. Sales offices of a third former Swann company, Wilkes, Martin, Wilkes Co., Camden, N. J., have been consolidated with Monsanto's New York office. A new sales division, the Swann Products Division, has been created to handle the sales of all products of the former Swann companies. Henceforth these products will be sold under Monsanto's name. District sales offices are retained at Birmingham, Ala.—V. 141, p. 927.

Montour RR.—Earnings—

July—	1935	1934	1933	1932
Gross from railway	\$158,256	\$172,726	\$224,780	\$77,485
Net from railway	57,304	83,698	99,254	10,635
Net after rents	63,452	79,914	116,544	27,790
From Jan. 1—				
Gross from railway	1,078,648	1,061,581	990,422	778,023
Net from railway	448,787	365,261	402,925	188,006
Net after rents	474,232	404,389	512,067	299,185

—V. 141, p. 442.

Mullins Mfg. Corp.—Stock Exchange Ruling—

Referring to the issuance of one share of \$7 preferred stock (no par) and two shares of class A common stock (par \$7.50) in exchange for each share of \$7 cumulative convertible preferred stock; to the issuance of one share of class B common stock (par \$1) for each share of common stock; to the admission to the list of the new stocks and suspension from dealings of the old stocks on Aug. 21 1935, the Committee on Securities of the New York Stock Exchange rules that transactions in the \$7 cumulative convertible preferred stock may be settled by delivery either of certificates of said stock or the equivalent in certificates of \$7 preferred stock and class A common stock; that transactions in common stock may be settled either by delivery of certificates of said stock or certificates of class B common stock; and that certificates of common stock shall be deliverable to and including Feb. 21 1936, against sales of class B common stock.—V. 141, p. 603.

(F. E.) Myers & Bro. Co.—Earnings—

9 Mos. End. July 31—	1935	1934	1933	1932
Manufacturing profit	\$1,173,552	\$1,013,667	\$694,236	\$754,161
Expenses	491,455	408,516	356,468	478,192
Depreciation	68,297	82,146	105,128	109,439
Operating profit	\$613,800	\$523,006	\$232,640	\$166,530
Other income	15,682	40,396	41,608	43,910
Total income	\$629,482	\$563,401	\$274,248	\$210,440
Federal taxes	91,000	80,000	40,000	33,000
Net profit	\$538,482	\$483,401	\$234,248	\$177,440
Preferred dividends	7,500	45,000	60,000	67,500
Common dividends	240,000	150,000	50,000	270,000
Prem. on pref. stk. ret'd	25,000			
Surplus	\$265,982	\$288,401	\$124,248	def\$160,060
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$2.65	\$2.19	\$0.87	\$0.55

—V. 140, p. 3558.

National Distributing Properties, Inc. (& Subs.)—

Income Account for Year Ended Dec. 31 1934

Income rentals	\$196,007
Operating expenses	86,866
Operating profit	\$109,141
Financial expenses (net)	81,952
Net profit for the year	\$27,188

Consolidated Financial Statement Dec. 31 1934

Assets—	Liabilities—
Cash on deposit subject to check	Accrued interest
\$80,792	Accrued taxes
Cash on deposit with trustees under bond mortgage	1st mtge. collateral trust 6% bonds
29,969	Secured 7% debentures, due Nov. 1 1939
Restricted deposit	Deficit for capital stock
10,228	
x Fixed assets	
1,477,439	
Advances—Chain Store Terminals, Inc.	
8,622	
Deferred charges	
90,414	
Total	Total
\$1,697,465	\$1,697,465

x After reserve for depreciation of \$250,310.

National Gypsum Co.—Stockholders Approve Merger—

Melvin H. Baker, President of the company, announced on Aug. 19 that necessary stockholders' consents had been received for a merger of the Universal Gypsum and Lime Co. with this concern. Stockholders have until Aug. 30 to withdraw consents.—V. 141, p. 603.

National Supply Co. (Del.) (& Subs.)—Earnings—

[And Subsidiary Corporations incl. Spang, Chalfant & Co., Inc.]

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Gross income from oper.	\$2,305,874	\$2,404,212
Sell. & gen. expenses	1,089,402	1,028,743
Net inc. from oper.	\$1,216,471	\$1,375,469
Other income	178,101	59,099
Total income	\$1,394,572	\$1,434,569
Depreciation	495,130	417,905
Int., disc., taxes & misc.	326,095	261,814
Prov. for Fed. inc. taxes	109,240	137,659
Total net income	\$464,107	\$617,189
Guar. divs. on the National-Superior Co. preferred stock	5,014	6,687
Prov. for divs. on the cum. pref. stock of Spang, Chalfant & Co., Inc.	194,910	194,910
Inc. applic. to minority com. stock in Spang, Chalfant & Co., Inc.	1,980	4,706
Consol. net profit	\$262,202	\$410,886

Note—For comparative purposes in the foregoing statements full provision has been made for the cum. divs. on the pref. stock of Spang, Chalfant & Co., Inc. for the periods indicated, and previous quarterly statements which provided for such divs. only as earned and (or) paid have been adjusted in this respect. Divs. declared aggregated \$129,940 during the three months ended June 30 1935 and \$194,910 for the six months ended June 30.

Consolidated Statement of Income 12 Months Ended June 30

	1935	1934
Gross income from operations	\$7,751,426	\$5,892,032
Selling and general expenses	4,126,055	3,694,887
Net income from operations	\$3,625,371	\$2,197,145
Other income	639,544	195,625
Total	\$4,264,915	\$2,392,769
Depreciation	1,940,575	1,688,236
Interest, discount, taxes & miscellaneous	1,096,290	1,144,251
Provision for Federal income taxes	247,478	37,659
Total net income	\$980,571	def\$577,376
Guaranteed dividends on National-Superior Co. preferred stock	23,403	30,090
Provision for dividends on the cum. pref. stock of Spang, Chalfant & Co., Inc.	779,640	779,640
Income applicable to minority com. stock interest in Spang, Chalfant & Co., Inc.	Cr753	Cr3,006
Consolidated net profit	\$178,281	def\$1,384,099

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
a Land, bldgs., machinery, &c.	24,750,959	25,044,300	Preferred stock	16,621,500	16,621,200
Cash	4,512,122	3,132,079	b Com. stock	9,566,250	9,566,175
Marketable secur.	2,468,428	2,468,428	Spang, Chal. b'ds.	6,894,000	7,273,000
Notes & accts. rec.	7,280,044	8,011,804	Spang, Chalfant pref. stock	12,994,000	12,994,000
Accts. rec. officers and employees	220,620	219,680	Superior Eng. Co. pref. stock	334,300	445,800
Inventories	16,714,706	16,554,819	Notes payable	800,000	500,000
Miscell. invest.	5,390,353	5,494,132	Accts. payable	1,367,954	1,603,183
Patents & licenses	34,082		Div. on pref. stk of Spang, Chal	129,940	
Deferred charges	61,608	82,941	Acct. tax int. &c.	891,994	843,058
Total	61,432,922	61,008,182	Insur. & pension reserve, &c.	2,119,602	1,993,602
			Maint. & repairs	53,673	54,433
			Res. for Fed. tax	279,579	137,660
			Minority interest, Spang, Chalf.	125,248	121,511
			Earned surplus	4,277,741	3,877,408
			Capital surplus	4,977,141	4,977,153
			Total	61,432,922	61,008,182

a After depreciation of \$12,209,690 in 1935 (\$10,993,071 in 1934).

b Par \$25.—V. 140, p. 3395.

National Tea Co.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 26	\$4,387,876	\$4,344,288	\$4,928,125
Feb. 23	4,929,167	4,735,402	4,650,848
Mar. 23	4,898,378	4,747,235	5,062,463
Apr. 20	4,816,420	4,608,491	5,022,922
May 18	4,885,980	4,659,679	4,843,404
June 15	5,037,572	4,796,725	4,743,075
July 13	4,588,974	4,626,518	4,881,542
Aug. 10	4,297,939	4,404,117	4,730,998
Total 32 weeks	\$37,842,306	\$36,922,455	\$38,863,371
Stores in operation Aug. 10	1,224	1,244	1,319

—V. 141, p. 604.

Nebraska Power Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$569,774	\$542,536
Operating expenses	310,492	293,140
Net revs. from oper.	\$259,282	\$249,396
Other income (net)	5,172	8,106
Gross corp. income	\$264,454	\$257,502
Interest and other deduc.	86,415	86,514
Balance	y\$178,039	y\$170,988
Property retirement reserve appropriations		537,500
Dividends applicable to preferred stocks for period, whether paid or unpaid		499,103
Balance		\$1,354,137

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and 6% pref. stocks were paid on June 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 760.

Nehi Corp.—To Pay Div. on Preferred Stock—

The directors have declared a dividend of \$1.31½ per share on account of accumulations on the \$5.25 div. 1st preferred stock, no par value, payable Oct. 1 to holders of record Sept. 14. This distribution will be the first made on the preferred stock since Oct. 1 1931, when a regular quarterly dividend of like amount was paid. Accruals on the preferred stock after the payment of the Oct. 1 dividend will amount to \$19.68½ per share.—V. 141, p. 282.

New England Fuel Oil Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross income (incl. sales royalty oil)	\$38,227	\$18,341	\$3,023	\$34,875
y Expenses and taxes	13,736	16,576	16,280	34,242
Net income	\$24,491	\$1,765	loss\$13,257	\$633
Earns. per sh. on 50,000 shs.	\$0.49	\$0.03	Nil	\$0.01
y Includes loss from sale of securities of \$2,101 in 1934, \$7,673 in 1933, \$6,425 in 1932 and \$19,260 in 1931.				

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$2,132	\$588	Capital stock	\$25,000x	\$62,561
Investment securities	48,785	36,754	Deficit	—	25,360
Accrued interest & dividends receivable	—	523	Capital surplus	22,971	—
			Liab. for unclaimed div. on exp. stk. of New Eng. Fuel Oil Co. of Massachusetts	100	100
			Account payable	—	564
			Accrued accounts	2,846	—
Total	\$50,917	\$37,864	Total	\$50,917	\$37,864

x \$50,000 no par shares. y Represented by shares of \$0.50 par.—V. 139, p. 1094.

New Orleans Texas & Mexico Ry.—Committee to Oppose Plan of Reorganization of Missouri Pacific RR.

The committee representing holders of first mortgage gold bonds, series A, B, C and D and non-cumulative income (secured) bonds, series A, is notifying holders of its intention to take steps to oppose the plan of reorganization of the Missouri Pacific System already filed with the Interstate Commerce Commission, insofar as it relates to these bonds. In the opinion of the committee, the New Orleans Texas & Mexico Ry. bonds occupy a position essentially different from that of the other bonds of the Missouri Pacific System.

Bondholders who have not already done so are urged to deposit their bonds promptly with Chase National Bank, depository for the committee in order to strengthen the committee's position in taking prompt and unified action. G. H. Walker is Chairman of the committee, which includes Alex Berger, Willard V. King, A. T. Perkins, B. A. Tompkins and George E. Warren, Edward F. Hayes, 38 Wall St., is secretary.—V. 141, p. 761.

New York Chicago & St. Louis RR.—Issuance of \$15,000,000 Notes Authorized to Refund Notes Maturing Oct. 1

The Interstate Commerce Commission on Aug. 15 authorized the company to issue not exceeding \$15,000,000 of new or extended promissory notes in payment of or in exchange for an equal face amount of notes which will mature Oct. 1 1935.

The report of the Commission says in part:

The applicant has outstanding \$14,988,750 of 3-year 6% notes which were issued pursuant to our order of Sept. 29 1932, to renew or extend 75% of then outstanding promissory notes aggregating \$20,000,000 which matured Oct. 1 1932. The notes now outstanding will mature Oct. 1 1935. The applicant also has available for issue \$11,250 of promissory notes similar to those now outstanding which may be issued in exchange for, and in partial payment of, \$15,000, aggregate principal amount of the notes which matured Oct. 1 1932, or deposit receipts representing them.

The accrued interest on the outstanding notes which will be due Oct. 1 1935, will be paid in cash by the applicant. The proposed notes will be issued in payment of, or in exchange for, a like principal amount of the notes outstanding, and issuable as above stated.

The proposed notes will be dated Oct. 1 1935, will bear int. at rate of 6% per annum, and will mature three years after date. They will be redeemable as a whole or in part at any time prior to maturity at their principal amount plus accrued int. Principal and interest will be payable in any coin or currency which, at the time of payment, is legal tender for public and private debts.

Continues Low Fares

The company has received Interstate Commerce Commission authorization to continue until April 1 1936 the reduced experimental passenger fares now in effect. Present authorization of these fares would have expired Oct. 1.—V. 141, p. 929.

New York Power & Light Corp.—Lower Rates Filed

New rates bringing further savings of \$203,000 a year to Albany electric customers and giving the city the fourth lowest rate for residence electric service among New York State's cities of 25,000 and over, were announced on Aug. 7 by the company. The rates have been filed for approval by the N. Y. Public Service Commission.

The new rates cover all classes of electric service, commercial and industrial as well as residential. Household users of electricity will get savings totaling \$102,000 a year and annual savings to commercial and industrial users will be \$101,000.—V. 141, p. 761.

New York Rys. Corp.—Hearing on Reorganization

Federal Judge Patterson signed an order Aug. 22 continuing the company in charge of its lines and properties pending the outcome of proceedings to reorganize it as the New York City Omnibus Corp. The company controls the principal street car lines in Manhattan, but under an agreement with the Transit Commission all of its lines must be motorized on or before April 26 1936. Motorization, it is said, will require the purchase of 600 to 700 buses. After a brief hearing the Court adjourned the case until Aug. 30, when the reorganization plan will be offered.

Judge Patterson directed all persons affected by reorganization to file claims within 60 days.

Earnings for June and 6 Mos. Ended June 30

Period End. June 30—	1935—Month—	1934	1935—6 Mos.—	1934
Gross earnings	\$432,231	\$472,764	\$2,297,863	\$2,628,217
x Surplus after charges	24,686	36,362	52,265	135,527

x These figures include certain interest on bonds of controlled companies (for which New York Railways Corp. states it has no liability) which are in default, and excludes interest on income bonds which has not been declared.—V. 141, p. 762.

New York Shipbuilding Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1935	1934	1933
Net loss from operations	\$247,471	prof\$228,316	prof\$447,373
Income from investments, &c.	45,627	44,268	61,178
Miscellaneous income	3,265	451	1,571
Gross loss	\$198,579	prof\$273,035	prof\$510,122
Cash discount on sales	28	—	320
Interest on bonds	91,430	96,312	101,788
Depreciation	128,274	130,147	137,828
Miscellaneous deductions	250	—	43,614

Net loss \$418,561y prof\$46,576 ypf\$226,572
y Before loss of \$53,200 in 1934 (\$162,187 in 1933) on disposition of marketable securities, extraneous to shipbuilding operations.—V. 141, p. 604.

North American Aviation, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after exps., deprec., int., prov. for taxes & other charges	xloss\$69,615	y\$743,872	x\$147,651	\$196,688
Earns. per sh. on 2,118,959 shs. common	Nil	\$0.35	Nil	Nil

x The net loss for 1933 would be reduced to \$104,756 if there were included therein North American Aviation's equity in the net profit of subsidiary not consolidated, in which a majority stock interest is held.
y The net profit for 1934 would be reduced to \$615,778 if there were included therein North American Aviation's proportion of the net loss of subsidiary not consolidated in which a majority stock interest is held.
z Including an accounted profit of \$33,205 realized from the sale of securities.

Note—As a result of the amendments to the air mail Act recently passed, it is estimated that North American Aviation, Inc. will receive approximately \$70,000 in adjustment of its air mail compensation to June 30 1935. No part of this amount, however, is included in the above-mentioned net loss.—V. 141, p. 604.

North American Investment Corp.—Accumulated Divs.

The directors have declared on account of accumulations a dividend of \$1 per share on the 6% cum. pref. stock and a dividend of 91 2-3 cents per share on the 5 1/2% cum. pref. stock, par \$100, both payable Oct. 20 to holders of record Sept. 30. Similar distributions were made on April 20, last and on Oct. 20 and April 20 1934. Preferred dividends were discontinued after April 20 1931.—V. 140, p. 2015.

Noranda Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Lbs. of anode produced	39,833,528	30,368,659	30,712,154	29,529,873
Total recovery	\$6,659,335	\$7,070,808	\$5,365,306	\$6,203,363
Cost of metal production, incl. mining, customs ore treatment and delivery, and admin. and general expenses	3,525,783	3,109,566	3,174,640	3,237,143
Reserved for taxes	340,000	511,500	243,900	294,034
Balance	\$2,793,553	\$3,449,742	\$1,946,766	\$2,672,186
Miscellaneous income	177,463	268,587	158,036	187,562

Estimated profit before providing for deprec. and contingencies	\$2,971,015	\$3,718,330	\$2,104,803	\$2,859,749
Estimated res. for deprec.	420,000	535,201	513,672	718,942
Reserved for contingencies	—	—	—	100,000

Estimated net profit... \$2,551,015
Est'd. net profit per share \$1.14 \$1.42 \$0.71 \$0.91
—V. 141, p. 443.

North Central Texas Oil Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—	1934	1935—6 Mos.—	1934
Net profit after depletion and other charges but before Federal taxes	x\$12,118	\$10,200	x\$23,633	\$18,807
Shares common stock (par \$5) outstanding	254,373	262,446	254,373	262,446
Earnings per share	\$0.05	\$0.03	\$0.09	\$0.05

North West Utilities Co.—Earnings—

Period End. June 30—	1935—3 Mos.—	1934	1935—6 Mos.—	1934
Total gross earnings	\$2,883,650	\$2,797,661	\$5,852,009	\$5,625,073
Total oper. exps. & taxes	2,009,427	1,859,076	4,012,829	3,784,374
Net earnings from oper.	\$874,223	\$938,585	\$1,839,180	\$1,840,699
Other income (net)	14,779	21,404	27,959	39,793
Net earnings before int.	\$889,003	\$959,989	\$1,867,139	\$1,880,493
Total int. & other deduct.	673,938	680,029	1,349,721	1,361,295
Balance	\$215,064	\$279,960	\$517,417	\$519,197
Divs. paid & accrued on pref. stocks of subs. held by the public	187,448	164,234	374,903	328,479
	\$27,615	\$115,725	\$142,514	\$190,718

x Adjustments made subsequent to June 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns.
—V. 139, p. 3332; V. 140, p. 3560, 3904.

Northwestern Bell Telephone Co.—Earnings—

Period End. July 31—	1935—Month—	1934	1935—7 Mos.—	1934
Operating revenues	\$2,578,236	\$2,415,704	\$17,390,040	\$16,585,094
Uncollectible oper. rev.	9,013	7,904	67,866	58,844
Operating expenses	1,851,479	1,759,641	12,498,026	11,922,898
Operating taxes	250,782	229,767	1,700,394	1,613,785
Net oper. income	\$466,962	\$418,392	\$3,123,754	\$2,989,567

Northwestern Electric Co.—Earnings—

Period End. July 31—	1935—Month—	1934	1935—12 Mos.—	1934
Operating revenues	\$293,231	\$274,072	\$3,705,391	\$3,379,716
Operating expenses	206,807	204,978	2,308,859	2,252,289
Rent for leased property	17,047	16,902	203,589	202,276
Other income (net)—Dr.	46	176	1,273	1,078
Gross corp. income	\$69,331	\$52,016	\$1,191,670	\$924,073
Interest & other deducts.	52,796	52,770	617,139	636,058
Balance	y\$16,535	ydef\$754	\$574,531	\$288,015
Property retirement reserve appropriations	—	—	260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid	—	—	334,159	334,159

Deficit... \$19,628 \$306,144
y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to July 31 1935, amounted to \$905,398. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was \$1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 141, p. 763.

Ohio Finance Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 10. A similar payment was made on April 1, last, while prior to this latter date regular quarterly dividends of \$2 per share were distributed.—V. 140, p. 4409.

Oklahoma Iron Works (Incl. International Supply Co.)—Consolidated Balance Sheet Dec. 31 1934—

Assets—		Liabilities—	
Cash on hand and in banks	\$59,198	Accounts payable	\$163,751
Notes & accounts rec. (net)	1,094,728	Notes payable	160,000
Inventories	894,242	Accrued interest on bonds	673
Cash surr. value life insurance	13,044	Accrued property taxes	1,075
Investments	162,593	1st mtge. gold serial bonds	57,700
Prepaid expense	4,523	Capital stock	1,964,677
Fixed assets	313,957	Surplus	194,410
Total	\$2,542,286	Total	\$2,542,286

One East 55th Street Corp.—Reorganization Plan Consummated—

The reorganization committee of the One East 55th Street Corp. has announced that the plan of reorganization dated June 1 1935 for Seven Eleven Fifth Avenue Building, recently confirmed by the Court in proceedings for the reorganization of the company under Section 77-B of the Federal Bankruptcy Act, has been consummated.

The plan provides, among other things, for a modification in the interest rate on the 6 1/2% first mortgage leasehold sinking fund bonds, the extension of the maturity and modification of the sinking fund, and for the distribution to the bondholders of 40% of the capital stock of the company.

Oneida Community, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable Sept. 14 to holders of record Aug. 31. This compares with 50 cents paid on June 15 last, \$1 on March 15 last, 25 cents per share on Dec. 15 1934 and 50 cents paid on Sept. 15, June 15 and March 15 1934, this latter being the first payment made since June 15 1932, when 25 cents per share was disbursed. Prior to then regular quarterly payments of 45 1/4 cents per share were made.

Accumulations after the Sept. 14 payment will amount to \$1.87 1/2 per share.

Years Ended—	Jan. 31'35.	Jan. 31'34.	Jan. 31'33.	Jan. 30'32.
x Net income	\$334,288	\$405,922	y\$1,072,520	y\$612,645
Preferred dividends	(7%)173,775	—	(2 3/4%)697,17	(7)182,693
Common dividends	—	—	—	(2)100,431

Surplus \$160,513 \$405,922 df\$1142,238 df\$895,770
x After depreciation, taxes and interest (also in 1933 and 1932 reduction of inventories to market) and foreign exchange adjustment. y Loss.

Balance Sheet Jan. 31

Assets—	1935	1934	Liabilities—	1935	1934
* Plants, mach. &c.	\$3,571,332	\$4,087,066	Preferred stock	\$2,482,500	\$3,482,500
Secs. & oth. assets	278,066	233,526	Common stock	2,430,000	2,430,000
Inventories	1,944,100	1,761,532	6½% notes	800,000	1,000,000
Accts. rec. (other than trade)	15,152	16,699	Accounts payable	42,569	66,599
Accts. rec. (trade)	—	818,954	Notes pay. July 1	183,000	185,000
* Accts., notes and acceptance receivable (trade)	875,465	1,102,536	Accr. liabilities	53,586	43,234
Trade acceptances	—	37,845	Reserve for taxes	56,000	48,000
Cash	889,985	831,896	Empl. loan notes	9,405	8,650
Deferred charges	88,750	109,206	Surplus	1,605,790	1,765,278
Total	\$7,662,851	\$7,999,260	Total	\$7,662,851	\$7,999,260

* After deducting \$3,961,811 in 1934 and \$3,762,112 in 1933 for depreciation. y Notes receivable only. z After reserve of \$99,564 in 1935 and \$28,648 in 1934.—V. 140, p. 3561.

Orange & Rockland Electric Co.—Earnings—

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$58,120	\$58,110
Operating expenses	34,458	35,741
Depreciation	6,625	6,763
Operating income	\$17,037	\$15,606
Other income	2,495	2,904
Gross income	\$19,532	\$18,510
Interest on funded debt	5,208	5,208
Other interest	234	184
Amortization deductions	—	1,116
Other deductions	62	16
Divs. accrued on pref. stock	8,570	8,573
Balance	\$5,458	\$3,413
Fed. income taxes incl. in operating expenses	2,500	2,500

—V. 141, p. 443.

Otter Tail Power Co. of Delaware—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Gross earnings	\$2,330,282	\$2,285,468	\$2,489,236	\$2,642,214
Operating expenses	961,918	912,472	922,016	990,069
Maintenance	87,964	51,563	133,323	61,497
General taxes	295,942	254,104	179,594	210,379
Fed. & State inc. taxes	43,539	50,202	81,284	90,781
Bad debts	4,421	4,484	4,984	4,618
Retire. reserve (deprec.)	502,495	502,495	492,295	388,324
Casualty ins. reserve	10,200	10,200	10,200	10,200
Net earnings	\$423,801	\$499,948	\$665,540	\$886,346
Other income	23,079	27,681	29,713	31,816
Gross income	\$446,881	\$527,629	\$695,253	\$918,161
Int. on funded debt	229,075	243,825	255,575	255,575
Amort. of debt disc't.	11,415	12,471	13,607	13,607
Miscellaneous interest	11,511	11,529	11,682	15,660
Int. charged to constr.	—	—	Cr4,982	Cr510
Net income to surplus	\$194,880	\$259,803	\$419,371	\$633,829
Earned surplus at Jan. 1	597,427	667,542	691,056	625,263
Total surplus	\$792,307	\$927,345	\$1,110,427	\$1,259,092
Preferred dividends	193,166	285,614	285,452	279,058
Common dividends	—	19,927	171,369	215,208
Balance	\$599,141	\$621,804	\$653,606	\$764,826

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Fixed capital	13,044,345	13,364,424	Long-term debt	4,197,500	4,407,000
Cash	188,288	290,019	Accounts payable	89,367	70,446
Notes & warr. rec.	11,181	6,460	Contracts	5,500	6,575
Accts. receivable	231,125	212,582	Miscellaneous	2,703	1,203
Acct. int. receiv.	4,109	4,242	Accrued liabilities	590,507	446,215
Prepaid accounts	10,529	10,308	Consumers' dep'ts.	168,511	154,877
Mdse., mat. & sup.	174,927	172,005	Acct. int. on consumers' deposits	24,627	18,436
U. S. Treas. notes	252,656	—	Def. credit to oper.	729	—
Miscell. assets	373,242	280,354	Reserves	1,660,070	1,587,265
Suspense	131,910	144,969	* Capital	4,927,412	4,927,412
Total	14,422,313	14,485,364	y Earned surplus under Minnesota Corporation law	2,745,438	2,865,933
			Paid-in surplus subsequent to Dec. 31 1933	9,948	—
			Total	14,422,313	14,485,364

* Capital consisting at Dec. 31 1934 of no par capital stock as follows: Pref. stock—Redemption value, \$100, \$6 div. pref., 31,806 shs., less 3,165 shs. reacquired; \$5.50 div. pref., 17,229 shs., less 1,822 shs. reacquired; common stock, 23,912 shs. y After deducting discount on pref. stock and cost of reacquired stock of \$533,826 in 1934 and \$424,454 in 1933.—V. 138, p. 2586.

Pacific Gas & Electric Co.—To Dissolve Nine Units—

The company on Aug. 20 asked the California State Railroad Commission for permission to dissolve nine of its 11 subsidiary corporations, which are incorporated for a total of \$225,000,000, according to the petition. The company will operate the units directly, it was said by R. W. Duval for the company.

The companies affected include: Great Western Power Co. of Calif., Great Western Power Co., City Electric Co., Feather River Power Co., Napa Valley Electric Co., California Electric Generating Co., Mount Shasta Power Co., Sierra & San Francisco Power Co., and Modesto Gas Co. No mention was made of two other companies, the San Joaquin Light & Power Co. and Midlands Public Service Co.—V. 141, p. 1104.

Pacific Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$350,098	\$352,184
Operating expenses	209,846	212,336
Net rev. from oper.	\$140,252	\$139,848
Rent from leased property (net)	14,947	14,802
Other income (net)	33,676	19,190
Gross corp. income	\$188,875	\$173,840
Interest & other deducts.	107,737	106,228
Balance	y\$81,138	y\$67,612
Property retirem. reserve	—	—
Property retirement reserve appropriations	—	600,000
* Dividends applicable to preferred stocks for period, whether paid or unpaid	—	458,478
Balance	—	\$12,472 def\$325,078

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to July 31 1935, amounted to \$573,098, after giving effect to dividends of \$1.75 a share on 7% pref. stock and \$1.50 a share on \$6 pref. stock, declared for payment on Aug. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 764.

Pacific Indemnity Co.—Resumes Common Dividends—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 15. This

payment will mark the resumption of dividends on the common stock as no disbursements have been made since April 1 1933 when a quarterly dividend of 25 cents was paid. A similar amount was paid on Jan. 1 1933 and compared with 35 cents paid each three months from April 1 1930 to Oct. 1 1932, inclusive.—V. 140, p. 2873.

Pacific Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Operating revenue	\$1,196,991	\$1,123,669
Operation expense	450,961	498,217
Maintenance & repairs	34,630	33,588
Depreciation (including amortizat'n of invest.)	153,351	156,753
Taxes (other than Federal income)	84,956	76,879
Total	\$723,898	\$765,439
Net inc. from oper.	\$473,092	\$358,230
Other income	18,919	22,934
Total income	\$492,011	\$381,165
Int. on funded debt	106,987	102,724
Amortiz. of debt, disc't. and expense	2,085	11,686
Miscell. deductions	1,535	12,421
Prov. for Fed. inc. taxes	50,013	58,008
Balance	\$331,390	\$196,325
Divs. on pref. stock of subsidiary	53,296	55,516
Net profit	\$278,093	\$140,808

—V. 141, p. 1104.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934
Operating revenues	\$4,717,435	\$4,530,462
Uncollectible oper. rev.	18,700	19,200
Operating expenses	3,232,803	3,070,132
Rent from lease of oper. properties	70	71
Operating taxes	522,772	592,181
Net operating income	\$943,230	\$849,020

—V. 141, p. 1105.

Pathe Exchange, Inc.—Plan Consummated—

The plan of reorganization has been consummated by the formation of the new corporation, Pathe Film Corp., which has acquired the assets of Pathe Exchange, Inc. and assumed its obligations.

Certificates for shares of stock of the new corporation and scrip will be delivered to stockholders of Pathe Exchange, Inc. upon the completion of registration under the Federal Securities Exchange Act of 1934. The application for listing of the new common stock on the New York Stock Exchange has already been approved.

Stockholders of Pathe Exchange, Inc. will be notified directly when and where to surrender their certificates in exchange for new certificates.—V. 141, p. 764.

Pathe Film Corp.—Succeeds Pathe Exchange, Inc.—

See Pathe Exchange, Inc. above.—V. 141, p. 284.

Pennsylvania RR.—RFC Receives \$1,169,837 Premium—

A premium of \$1,169,837.10 was obtained Aug. 15 by the Reconstruction Finance Corporation at a public sale of \$15,282,000 worth of equipment trust certificates. [Due to typographical error amount of premium was reported as \$1,189,837 in last week's "Chronicle".] The bonds were awarded to a syndicate headed by Salomon Bros. & Hutzler on a bid of \$1,076.55. Other bids were, Brown Harriman Co. syndicate, \$1,063.89, and Halsey Stuart Co. and associates, \$1,059.37.—V. 141, p. 1106.

Penn Western Gas & Electric Co.—New Company—

See American Electric Power Corp. above.

Peoples Gas Light & Coke Co.—Adjusts Net for Reduced Taxes—

After revision to reflect downward adjustment of personal property tax accruals for 1934 and thus far in 1935, the company and subsidiaries report adjusted net income of \$125,463 after interest, depreciation, taxes, &c., for the quarter ended June 30 1935, equal to 19 cents a share on 675,774 shares of capital stock. This compares with adjusted net income of \$580,961, or 86 cents a share on 676,225 shares in June quarter of previous year.

Net income previously reported was \$23,955, or 4 cents a share, for June quarter of 1935, against \$456,868, or 68 cents a share, a year ago.

For the six months ended June 30 1935, adjusted net income was \$736,540, or \$1.09 a share, against \$1,500,087, or \$2.22 a share, in the first half of 1934. Previously reported net income was \$533,525, or 79 cents a share, for first half of this year, against \$1,251,902, or \$1.85 a share, in first half of 1934.

For the 12 months ended June 30 1935, adjusted net income was \$1,135,708, or \$1.68 a share, against \$1,817,012, or \$2.69 a share, in previous 12 months. Previously reported net income for 12 months ended June 30, last, was \$684,508, or \$1.01 a share, against \$1,568,827, or \$2.32 a share, in previous 12 months.—V. 141, p. 930.

Pet Milk Co. (& Subs.)—Earnings—

Earnings for the Three Months Ended June 30 1935

Sales, net	\$4,923,008
Cost of goods sold	3,851,266
Selling, general and administrative expenses	716,543
Depreciation of plant and equipment	168,542
Profit	\$186,656
Interest received, net	1,853
Total profit	\$188,509
Provision for Federal income taxes	18,723
Proportion of profits applicable to minority interests in subs.	337
Net earnings for the three months ended June 30 1935	\$169,448
Earned surplus as at March 31 1935	2,445,310
Total surplus	\$2,614,759
Preferred dividends	21,852
Common dividends	110,338
Earned surplus June 30 1935	\$2,482,568
Earnings per share on 441,354 shares (no par) common stock	\$0.33

Consolidated Balance Sheet

Assets—	June 30 '35	Dec. 31 '34	Liabilities—	June 30 '35	Dec. 31 '34
* Real est., bldgs., mach'y & equip.	6,075,218	5,986,679	Pref. 7% stock	1,248,700	1,250,700
Good-will	945,175	944,910	y Common stock	7,798,534	7,798,534
Cash	531,084	992,555	Minority interest in subs.	2,976	4,006
Time deposits	—	200,000	Accounts payable	1,221,204	853,694
U. S. 4th Liberty Loan bonds	—	20,425	Accrued salaries & wages	53,237	47,763
Accts. & notes rec.	1,099,881	1,329,036	Accrued taxes	40,575	56,355
Due fr. empl., &c.	10,117	12,896	Sundry accounts payable	38,299	48,573
Inventories	3,693,960	2,677,953	Federal tax reserve	70,850	104,727
Miscell. accts. rec.	11,965	33,150	Insurance reserve	229,321	220,675
Due from employ., partly secured	38,049	60,399	Surplus	2,482,569	2,622,521
Long-term notes & accts. receivable	66,299	73,561			
Invests. & advs.	526,035	526,324			
Miscell. invests.	41,284	43,824			
Deferred charges	147,197	105,836			
Total	13,186,265	13,007,549	Total	13,186,265	13,007,549

* After depreciation of \$5,308,758 in 1935 and \$5,066,877 in 1934. y Represented by 441,354 no par shares.—V. 140, p. 3398.

Pfeiffer Brewing Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 20. Similar payments were made on July 1 last. An initial quarterly dividend of 25 cents was paid on March 31 1935.—V. 141, p. 764.

Philadelphia Suburban Water Co.—To Issue \$16,900,000 Bonds—

The Pennsylvania Public Service Commission has authorized the company to issue \$16,900,000 4% first mortgage bonds, the proceeds to be used to redeem and retire an outstanding issue. The company proposes to sell the bonds to Hornblower & Weeks at a price tentatively fixed at 99.

The offering of the bonds awaits the approval of the Securities Exchange Commission now pending in Washington.—V. 141, p. 931.

Phillips-Jones Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after deprec.				
Int. & all other charges	\$50,087	\$65,844	\$94,267	loss \$437,021

—V. 141, p. 123.

Phoenix Securities Corp.—Admitted to List—

The New York Curb Exchange has admitted to the list the new \$3 convertible preferred stock, series A, \$10 par, in substitution of old \$3 convertible preferred stock, series A, \$10 par, issuable share for share in exchange for old preferred stock.

Deliveries of the present shares of \$3 convertible preferred stock, series A are required to carry due bills for the special dividend of one-eighth additional share of such preferred stock and \$2 in cash for each share of preferred stock held, payable to stockholders of record at the close of business on July 31 1935.

The Exchange rules that all transactions in new preferred stock shall be "ex" the special dividend of stock and cash referred to above. The Exchange further ruled that all due bills for the special stock and cash dividends required to accompany deliveries of the present shares of preferred stock should be redeemed on Aug. 16 1935.—V. 141, p. 1107.

Pitney-Bowes Postage Meter Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after charges and Federal taxes	\$177,425	\$121,921	\$103,256	\$120,045

—V. 140, p. 2197.

Pleasant Valley Wine Co.—Earnings—

Earnings for the 6 Months Ended June 30 1935	
Net loss after depreciation and other charges	\$40,488

—V. 140, p. 2367.

Potomac Electric Power Co.—Bonds Called—

City Bank Farmers Trust Co. as successor trustee is notifying holders of general and refunding mortgage gold bonds, series B (6%, due 1953) that there has been drawn by lot for redemption out of sinking fund moneys on Oct. 1 1935, at 105, \$34,500 principal amount of these bonds. The bonds so drawn will become payable at the head office of the bank, 22 William St., New York, on the redemption date.—V. 140, p. 1669.

Public Service Co. of New Hampshire—Bonds Awarded

A banking group headed by Paine, Webber & Co. was the highest bidder Aug. 20 for a new issue of \$5,400,000 1st mtge. bonds due in 1960. The price paid was 100.76 for 3 3/4% bonds. Public offering of the bonds will be made early next week by the syndicate, which includes Graham, Parsons & Co., Lawrence Marks & Co. and Schoelkopf, Hutton & Pomeroy, Inc., at a price of 102.04. The bonds are callable at 105 up to and incl. 1940, and at a graduated declining scale thereafter to maturity.

Other bids submitted for the issue were: Coffin & Burr, 100.336; Brown Harriman & Co., Inc., and associates, 99.89; F. S. Moseley & Co., 99.76; Halsey, Stuart & Co., Inc., 99.261; Newton, Abbe & Co., 99.25; Jackson & Curtis, 99.145, and Lee Higginson Corp., 99.021.

The proceeds from the sale of the bonds will be used, with other funds, to redeem at 105 on Oct. 1 \$5,400,000 of 5% first mortgage bonds, series A, due in 1936.—V. 141, p. 933.

Public Service Corp. of New Jersey—Earnings—

Period End. July 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$9,097,557	\$9,281,410	\$119,767,050	\$119,357,688
Operating exp., maint., taxes and depreciation	6,623,699	6,609,482	81,023,999	78,621,744
Net income from oper.	\$2,473,858	\$2,671,928	\$38,743,051	\$40,735,944
Bal. for divs. & surplus	1,240,451	1,443,727	24,339,991	25,901,370

—V. 141, p. 445.

Pullman Co.—Earnings—

Period End. June 30—	1935—Month—	1934—Month—	1935—6 Mos.—	1934—6 Mos.—
Sleeping Car Operations—				
Total revenues	\$4,219,750	\$3,977,504	\$23,492,588	\$21,646,396
Total expenses	4,550,422	3,843,343	25,029,048	21,010,224
Net revenue	def \$330,671	\$134,160	def \$1536,459	\$636,171
Auxiliary Operations—				
Total revenues	\$133,739	\$123,359	\$812,623	\$685,811
Total expenses	119,425	115,400	725,473	652,603
Net revenue	\$14,314	\$7,958	\$87,150	\$33,207
Total net revenue	def \$316,357	\$142,119	def \$1449,309	\$669,379
Taxes accrued	122,918	127,467	792,629	841,701
Operating income	def \$439,275	\$14,652	def \$2241,938	def \$172,322

—V. 141, p. 607.

Quincy Market Cold Storage & Warehouse Co. (& Subs.)—Earnings Years Ended March 31—

	1935	1934	1933	1932
Gross income	\$1,248,979	\$1,335,482	\$1,366,973	\$1,625,212
Operating expenses	1,028,107	994,539	1,194,894	1,367,499
Gross profit	\$220,872	\$340,944	\$172,079	\$257,714
Salaries (officers & general office)	41,946	39,688	46,478	56,896
General expenses	34,682	35,464	44,051	52,584
Interest paid (net)	86,585	92,559	111,835	123,315
Prov. for Fed. inc. tax	21,468	52,728	—	5,095
Net profit	\$36,189	\$120,504	def \$30,285	\$19,823
Preferred dividends	55,250	9,750	24,500	70,813
Surplus for the year	def \$19,061	\$110,754	def \$54,785	def \$50,990
Earns. per sh. on 35,000 common shares	Nil	\$1.88	Nil	Nil

Consolidated Balance Sheet March 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$26,108	\$24,693	Accounts payable	\$16,864	\$33,558
U. S. Treas. bonds	389,682	420,287	Accrued interest & other expenses	50,691	53,525
Notes receivable	229,517	261,433	Accr. city taxes	40,000	—
Accts. receivable	114,698	156,842	Prov. for Fed. inc. & Mass. excise taxes	52,159	65,150
Investments	181,870	31,835	Funded debt	1,981,000	2,127,000
Sinking funds	5,319	4,912	5% pref. stock	1,300,000	1,300,000
x Fixed assets	5,679,356	5,886,313	y Common stock	2,900,000	3,000,000
Unamortized bond discount	21,802	26,064	Capital surplus	179,543	81,043
Unexp. insur. prem	16,486	20,849	Earned surplus	167,888	190,760
Miscell. supplies	23,306	17,808			
Total	\$6,688,145	\$6,851,035	Total	\$6,688,145	\$6,851,035

x After depreciation of \$2,991,178 in 1935 (\$3,617,888 in 1934). y Represented by shares of \$100 par.—V. 141, p. 607.

Quincy (Ill.) Memorial Bridge Co.—Earnings—

Income Account Year Ended April 30 1935	
Gross income	\$115,607
Superintendent's operating expenses	8,585
Gross profit on operations	\$107,021
Fixed charges and general office expenses	\$29,958
Net profit on operations	\$77,063
Finance charges (net)	49,357
Net income	\$27,706
Federal income tax	4,589
Balance transferred to surplus account	\$23,117
Previous surplus	17,822
Surplus, balance April 30 1935	\$40,939

x Includes depreciation of \$17,613.

Balance Sheet April 30 1935

Assets—	1935	1934	Liabilities—	1935	1934
a Property account	\$1,227,027		6 3/4% cum. pref. stock	\$398,100	
Cash on hand and in bank	9,329		Pref. subscriptions (part paid)	860	
Cash in hands of trustee for payment of bond interest	15,318		b Common stock	50,000	
Other assets	1,178		Long-term debt	763,700	
Deferred charges	55,099		Notes payable—C. B. & Q. RR. (current)	24,000	
Total	\$1,307,951		Accounts payable	239	
			Accrued interest	17,523	
			Accrued taxes	1,207	
			Accrued Federal income tax	4,547	
			Reserve for maintenance	6,834	
			Surplus	40,938	
Total	\$1,307,951		Total	\$1,307,951	

a After depreciation of \$87,900. b Represented by 10,000 no par shares.—V. 141, p. 765.

Quebec Power Co.—Earnings—

6 Months Ended June 30—	1935	1934
Gross revenue	\$1,770,842	\$1,868,259
Expenses	1,072,387	1,073,148
Exchange	1,003	4,073
Fixed charges	304,266	304,266
Net profit before depreciation	\$393,187	\$486,771

—V. 141, p. 445.

Radiomarine Corp. of America—New President—

Charles J. Pannill was elected President on Aug. 7. David Sarnoff, formerly President, and James G. Harbord, formerly Chairman, resigned recently as officers and directors of the company under an order of the Federal Communications Commission terminating interlocking directorates.—V. 141, p. 445.

Raybestos-Mahhattan, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1935	1934	1933
Net sales	\$5,702,188	\$7,492,688	\$4,512,571
Discounts and allowances	233,981	195,593	121,918
Income from sales	\$5,468,207	\$7,297,095	\$4,390,653
Manufacturing cost of sales	5,644,898	4,622,273	2,724,915
Gross profit	\$2,823,309	\$2,674,822	\$1,665,738
Selling & administrative expenses	1,689,791	1,591,283	1,216,995
Profit from operations	\$1,133,518	\$1,083,539	\$448,743
Other income	107,758	110,055	97,164
Total inc. before other deductions, depreciation & taxes	\$1,241,276	\$1,193,594	\$545,907
Other deductions	47,527	53,743	42,825
Provision for depreciation	312,798	300,666	245,005
Prov. for Fed. & State income taxes	128,590	119,353	28,680
Net income	\$752,361	\$719,832	\$229,397
Surplus at beginning of period	5,711,158	5,571,844	5,243,564
Total surplus	\$6,463,518	\$6,291,676	\$5,472,961
Dividends paid	320,380	321,428	193,531
Surplus at end of period	\$6,143,138	\$5,970,248	\$5,279,430
Shares com. stock outstanding, no par	638,600	642,600	642,900
Earnings per share	\$1.17	\$1.12	\$0.36

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand	1,328,311	745,020	Accounts payable	564,373	501,929
x Market. secur.	1,374,421	1,996,416	Accrued salaries & wages	96,452	99,065
Notes, accts., &c., receivable	1,926,926	1,903,624	Prov. for income taxes	128,590	118,039
Mdse. inventories	3,526,846	3,356,568	Prov. for conting., taxes, &c.	183,369	114,033
Inv. (incl. advs.)	1,102,105	1,048,015	z Capital stock	9,721,800	9,721,800
Sundry notes & accounts receiv.	378,678	385,275	Surplus	6,143,139	5,970,248
y Fixed assets	6,489,819	6,404,507			
Deferred charges	115,458	90,532			
Trade-name, good-will, &c.	595,156	595,157			
Total	16,837,722	16,525,114	Total	16,837,722	16,525,114

x Market value \$1,419,759 in 1935 and \$2,034,002 in 1934. y After depreciation of \$9,538,415 in 1935 and \$8,498,164 in 1934. z Represented by 676,012 shares (no par value).—V. 140, p. 3400.

Remington Rand Inc.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of 175,394 shares of prior preferred stock (par \$25); 175,394 shares of its \$6 preferred stock (par \$25) and 87,697 additional shares of common stock (par \$1), upon official notice of issuance, making the total amounts applied for 175,394 shares of prior preferred stock 175,394 shares of \$6 preferred stock and 1,612,814 shares of common stock.

Pro Forma Consolidated Balance Sheet, March 31 1935

(Giving effect, as of March 31 1935, to plan of recapitalization which provides for reclassification of the preferred stocks and for the extinguishing of accumulated preferred dividends thereon as follows: (1) The issuance of 175,394 shares each of new prior preferred and \$6 preferred stocks and 87,697 shares of common stock in exchange for 156,840 shares of old first preferred and 18,554 shares of the old second preferred stocks outstanding and accumulated dividends; (2) The transfer to capital and initial surplus of \$8,682,003 arising from the reduction in capital; (3) The write-down in consolidation of good-will, patents, &c., on books of Remington Rand, Inc. and its subsidiaries to nominal value of \$1 by charge of \$9,999,999 to capital and initial surplus.)

Assets—		Liabilities—	
Cash in banks and on hand	\$4,511,733	Foreign drafts and notes receivable (less reserves of \$38,000)	1,010,157
Accounts receivable (less reserves of \$998,411)	8,599,132	Inventories	10,788,550
Investments in service and on hand (less reserve for depreciation of \$1,806,750)	1,804,971	Investments in and advances to wholly-owned foreign subsidiary companies, not consolidated	510,440
Investments in and advances to partly-owned domestic and foreign companies, not consolidated	1,034,544	Other assets (at cost)	347,185
Properties (less reserve for depreciation (incl. \$230,432 on buildings not used for company's operations) of \$14,155,766)	9,273,323	Deferred charges to operations	829,837
Good-will, patents, &c.	1		
Total	\$38,709,873		

Liabilities—	
Accounts payable.....	\$554,993
Accrued expenses (payrolls, commissions, &c.).....	1,297,859
Accrued taxes.....	134,540
Accrued interest on 5½% debentures.....	399,964
Provision for United States and foreign income taxes.....	257,365
Total operating reserves.....	888,823
Contingency reserves.....	1,261,285
5½% debentures, series A, due May 1 1947.....	17,453,000
Interest of minority stockholders in capital stock and surplus of consolidated subsidiary companies.....	1,821
5% cumulative prior preferred stock.....	4,384,850
\$6 cumulative preferred stock.....	4,384,850
Common stock.....	1,378,684
Capital and initial surplus.....	5,713,530
Earned surplus.....	598,306
Total.....	\$38,709,873

—V. 141, p. 765.

Reading Co.—Earnings—

	1935	1934	1933	1932
Gross from railway.....	\$3,691,937	\$3,820,612	\$4,620,434	\$3,400,169
Net from railway.....	808,077	841,519	1,882,588	746,809
Net after rents.....	657,174	661,269	1,577,612	649,779
From Jan. 1—				
Gross from railway.....	30,357,015	32,426,950	27,633,220	30,581,609
Net from railway.....	8,781,652	10,285,439	8,926,946	6,095,982
Net after rents.....	6,808,392	8,035,967	6,970,966	5,102,563

—V. 141, p. 765.

Reliance International Corp.—Earnings—

	1935	1934	1933
6 Months Ended June 30—			
Cash dividends received.....	\$113,572	\$133,526	\$128,692
Interest received and accrued.....	12,681	25,327	36,326
Total.....	\$126,253	\$158,853	\$165,018
Expenses.....	46,859	43,152	40,652
Net loss from sales of securities.....	2,477,486	287,859	447,348
Net loss for the period.....	\$2,398,092	\$172,158	\$322,982

Note—Profits and losses from sales of securities have been computed uniformly by the corporation since its inception on the first in and out cost basis.

Statement of Capital Surplus 6 Months Ended June 30 1935

Balance, Dec. 31 1934.....	\$2,287,355
Net unrealized depreciation of investments at Dec. 31 1934, based on market quotations of general portfolio securities and approximate net asset value of Reliance Management Corp....	4,191,032
Balance, representing capital surplus, less operating deficit of \$2,758,379 and pref. divs. paid of \$2,205,455.....	\$6,478,386
Capital surplus arising from change in common stock from no par value to shares of 10c. par value each, in accordance with amendment to certificate of incorporation dated June 7 1935.....	814,179
Excess of income over expenses for the six months ended June 30 1935, per statement attached.....	79,394
Total.....	\$7,371,961
Net loss on sales of securities during the six months ended June 30 1935 (computed on the basis of "first-in, first-out").....	2,477,486
Dividends paid on pref. stock.....	170,441
Balance.....	\$4,724,034

Less—Net amount required to reduce investments from aggregate cost to aggregate carrying values:	
Excess of cost of general portfolio securities over value based on market quotations.....	1,612,858
Less—Excess of aggregate net asset value applicable to investments in Reliance Management Corp. and American British & Continental Corp. over the aggregate cost thereof.....	161,774
Capital surplus balance, June 30 1935.....	\$3,272,951

Comparative Balance Sheet June 30

	1935	1934		1935	1934
Assets—			Liabilities—		
Cash.....	197,469	8,997	Sundry accts. payable.....	3,215	d17,999
Accts. receivable.....	—	10,803	Due sec. purch.....	41,701	—
Divs. & accrued interest receivable.....	20,973	41,666	Management fee due Reliance Management Corp.....	3,146	—
Invest. at cost.....	7,431,935	11,431,434	Reserve for taxes.....	7,873	—
Prepaid ins. prem.....	1,822	1,994	Unclaimed divs.....	24	—
			b Preferred stock.....	4,261,025	4,261,025
			c Common stock.....	62,289	876,469
			Capital surplus.....	3,272,951	6,339,378
Total.....	7,652,200	11,494,894	Total.....	7,652,200	11,494,894

a Market value, \$7,163,956 in 1934. b Represented by 170,441 shares of no par value. c Represented by 622,889 no par shares. d Includes accrued expenses.—V. 141, p. 1108.

Republic Steel Corp.—Statements Filed with SEC—

Amended registration statement covering the securities involved in the plan to combine the Republic, Corrigan, McKinney and Truscon steel companies was filed Aug. 22 with the Securities and Exchange Commission.

T. M. Girdler, Chairman of the Republic, stated: "The amended registration statement brings up to a current date the information set forth in the original statement, which was filed with the Commission on Nov. 28 1934. As soon as the registration of the securities becomes effective, which is expected to be early in September, the company will proceed promptly with the steps to carry out the plan."

R. J. Wyser has been elected Executive Vice-President and General Manager of the company and C. M. White has been elected Vice-President in charge of operations. Both appointments are effective as of Sept. 16.—V. 141, p. 1108.

Retail Properties, Inc. (& Subs.)—Earnings—

Income Account for Fiscal Year Ended Feb. 28 1935	
Rental income (less provision for doubtful).....	\$348,514
Operating expenses.....	137,634
Administrative and general expenses.....	24,768
Operating profit, exclusive of depreciation.....	\$186,111
Other income (net).....	1,523
Profit before fixed charges.....	\$187,634
Interest on debentures—5½% and series A.....	153,190
Depreciation.....	64,642
Debenture discount amortized.....	20,114
Net loss before providing for interest on series B debentures....	\$50,302

Consolidated Balance Sheet Feb. 28 1935

	1935	1934		1935	1934
Assets—			Liabilities—		
Cash on deposit.....	\$156,089	9,092	Accrued int. on debentures.....	\$92,975	24,683
a Notes and accts receivable.....	9,092	—	Accrued taxes (local).....	—	585
Other assets.....	66,778	—	Rental advances and deposits.....	—	6,589,500
Land.....	4,445,711	—	Long-term debt.....	—	920,000
b Buildings.....	2,235,136	—	c Common stock.....	—	160,000
Deferred charges.....	557,102	—	Deficit.....	—	317,834
Total.....	\$7,469,909	—	Total.....	\$7,469,909	—

a After reserve of \$9,041. b After reserve for depreciation of \$334,153. c Common stock issued, 157,840 shares, no par, plus 2,160 shares reserved for allotment certificates, not yet exchanged, gives a total of 160,000 shares, less 3,080 shares held in treasury, leaving 156,920 shares outstanding.—V. 139, p. 3006.

Revere Copper & Brass, Inc. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Operating profit.....	\$637,911	\$1,108,789
Other income.....	10,955	23,696
Total income.....	\$648,866	\$1,132,486
Cash, disc., expense, &c.....	77,358	79,388
Federal taxes.....	19,450	88,000
Interest.....	125,985	125,030
Depreciation.....	302,717	288,508
Net profit.....	\$123,356	\$551,561

—V. 141, p. 1108.

Reynolds Corp.—Organized—

R. S. Reynolds has announced the formation of the Reynolds Corp. (19 Rector St., N. Y. City), a housing subsidiary jointly owned by the U. S. Foil Co. and the Reynolds Metals Co., to manufacture and sell a system of construction and equipment for completely fireproof, insulated, air-conditioned houses. Adopting policies of standardized manufacture and co-ordinated distribution that are new to the building industry, the company revealed that eight Reynolds System houses are already under construction in the New York area and that orders have been received in excess of scheduled production.

Mr. Reynolds, who is President of the new company, is also President of the Reynolds Metals Co. and the U. S. Foil Co.

In conjunction with the housing company, the Reynolds Fiscal Corp. has been formed to supplement local mortgage financing. The fiscal company will not compete with banks and established mortgagees, but will simply act in an advisory capacity to bring borrower and lender together, and to finance directly, either construction or permanent mortgage loans, only when local credit sources are inadequate.

Associated with Mr. Reynolds in the new company are Roe Black and Gardner W. Taylor. Others associated in the company are R. N. Webster, Vice-President; Victor D. Werner, formerly partner of Quarles, Spence & Quarles, Milwaukee, Vice-President; C. W. Hupp, Treasurer, and Marland S. Wolf, advertising manager.

Under the Reynolds plan, architect's drawings are received in the company's engineering department and a complete bill of materials is drawn up. A price is given for the entire job, and if approved, plans are sent to the factory where all the materials required are assembled from stock units of construction. The materials are shipped through the local building supply dealers, and the houses are built by local contractors.

Perhaps the most interesting feature of the Reynolds System is its complete year-round air-conditioning, which, it is said, represents the final word in standardized parts. The ductwork, which is to be marketed as Reynolds Standard Conduit, has all been unitized, so that the assembly of an air-distributing system consists only of attaching the units together with a patented snap-on device. The same standardization is carried out in the air-conditioning unit itself.

Reynolds Metals Co. (& Sub.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after tax.....	\$274,347	\$435,698
Federal taxes, &c.....	960,322	960,322
Shs. com. stk. outstanding.....	\$0.28	\$0.45
Earnings per share.....	\$0.28	\$0.58

—V. 140, p. 4080.

Reynolds Spring Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Sales.....	\$2,726,869	\$1,912,918	\$1,144,538	\$899,039
Cost of sales.....	2,247,755	1,520,870	906,911	826,766
Profit on sales.....	\$479,115	\$392,048	\$237,627	\$72,273
Other income.....	5,222	3,778	6,569	15,886
Gross profit.....	\$484,336	\$395,826	\$244,196	\$88,159
Expenses.....	159,973	157,108	119,903	129,132
Depreciation.....	33,524	33,618	43,366	47,569
Interest.....	4,565	9,376	9,763	8,627
Federal taxes.....	39,362	25,897	10,920	—
Net profit.....	\$246,911	\$169,827	\$60,244	loss \$97,169
Shs. cap. stk. outstanding.....	145,000	148,000	148,000	148,000
Earnings per share.....	\$1.70	\$1.14	\$0.40	Nil

x Represented by shares of \$1 par. y No par shares.

Balance Sheet June 30			1935	1934
Assets—		Liabilities—		
Fixed assets.....	\$1,652,646	Common stock & surplus.....	\$1,697,860	y \$1,573,512
Cash.....	120,187	Funded debt.....	437,175	444,225
HOLC bonds.....	152,766	Notes & accts. pay.....	174,927	234,676
z Accts. & notes rec.....	390,155	Taxes payable.....	44,576	37,086
Accrued int. rec'le.....	3,000	Notes payable due Sept. 25 1936.....	132,000	—
Inventories.....	315,850	Accrued wages, &c.....	74,292	58,004
Investments and other assets.....	16,905	Prov. for Fed. income taxes.....	—	5,297
Patents, good-will and developm't.....	1	Reserves.....	108,384	58,311
Deferred charges.....	17,704			
Total.....	\$2,669,216	Total.....	\$2,669,216	\$2,411,011

x Represented by \$145,000 shares, \$1 par, valued at \$1,204,113 after deducting 3,566 shares held in treasury valued at \$29,613. Paid-in surplus \$324,025 and earned surplus, \$169,721. y Represented by 148,566 no par shares, valued at \$1,233,726, less 566 shares in treasury, valued at \$4,436, and surplus of \$344,223 in 1934 (\$296,431 in 1933). z Less reserve for doubtful accounts.—V. 141, p. 765.

Richfield Oil Co., of Calif.—Earnings—

[And Wholly-Owned Subsidiaries]	
6 Months Ended June 30—	1935 1934
Net loss after all charges, incl. deprec. & depletion.....	\$794,185 \$1,427,373
Domestic sales of gasoline for the Western companies for the first six months of 1935 amounted to 86,731,048 gallons, as compared with 87,153,809 gallons in corresponding period of 1934.	
Total current assets of the receivership estate on June 30 1935 amounted to \$15,211,561 with cash totaling \$4,537,248. This compares with \$14,490,303 and \$3,321,943, respectively, as of Dec. 31 1934.	
Total current liabilities as of June 30 1935 amounted to \$4,390,054, leaving indicated net working capital of \$10,821,507. Total current liabilities at the close of 1934 amounted to \$3,561,328, indicating a net working capital of \$10,928,975 at that time.	

Standard of California Drops Bid for Richfield—

The Standard Oil Co. of Calif. announced Aug. 11 that it has withdrawn its proposal to acquire the properties of the Richfield Oil Co. and Pan American Co.

"Over three years ago, in July 1932, Standard's original proposal was made to the creditors' committee," the Standard Oil Co. statement said: "Since then there have been changes in the character of the assets of those companies. To illustrate, in one instance, the sale by Richfield of its Eastern subsidiary.

"These developments and other changes in the situation, together with continued uncertainties surrounding the completion of the proposed reorganization, make it impossible for Standard to continue for an indefinite period its outstanding contingent obligation." See also V. 141, p. 1108.

Richmond Radiator Co.—Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, \$1 par, in substitution for old 7% convertible preferred stock and old common stock.—V. 141, p. 446.

Riverside Silk Mills, Ltd.—50-Cent Accum. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Oct. 1 to holders of record Sept. 15. The dividend will be paid in Canadian funds subject to a 5% tax in the case of non-residents. A similar dividend was paid on July 2 and April 1 last, as against 25 cents per share paid on Jan. 2 1935. On Oct. 1, July 3 and April 2 1934, 50 cents per share was distributed. Payments of 25 cents per share were made quarterly from and including July 2 1932 to Jan. 2 1934. Prior to July 2 1932 regular

quarterly dividends of 50 cents per share were paid. Accumulations after the payment of the Oct. 1 dividend will amount to \$2 per share.—V. 140, p. 4080.

Rockville-Willimantic Lighting Co.—

The company has called for redemption on Oct. 1 the series A and B 7% preferred stock at 110; also the series C, D and E 6% preferred at 105. There are 2,000 shares of the A and B and 3,000 C, D and E. This is part of the program for the merging of this company with the Connecticut Light & Power Co. Connecticut Light & Power will exchange 1 1/3-11 shares of its 5 1/2% preferred for each 6-7th of a share of Rockville-Willimantic preferred which has not been called. Rockville-Willimantic holders will receive the same rate of return and a better market for the security.—V. 140, p. 3057.

Root Refining Co.—Earnings—

Earnings for the 5 Months Ended May 31 1935
Net income after deprec., depl., Fed. taxes & other deductions \$40,788
—V. 141, p. 607.

(Joseph T.) Ryerson & Son, Inc.—To Vote on Merger—

The stockholders will vote on Aug. 30 on approving the merger of this company with Inland Steel Co.—V. 141, p. 934.

Safeway Stores, Inc.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 26	\$18,842,638	\$16,486,586	\$14,995,855
Feb. 23	20,281,505	17,508,289	15,375,857
Mar. 23	20,770,761	17,810,088	15,885,573
Apr. 20	21,321,010	17,630,191	16,256,401
May 18	21,477,565	17,981,737	17,203,321
June 15	21,911,168	19,000,462	16,943,735
July 13	23,038,025	19,080,864	17,825,083
Aug. 10	23,434,823	18,535,453	17,287,318
Total 32 weeks	\$171,077,495	\$144,033,671	\$131,673,145
Stores in operation	3,412	3,212	3,310

—V. 141, p. 607.

St. Louis-San Francisco Ry.—Abandonment—

The Interstate Commerce Commission on Aug. 10 issued a certificate permitting the company and its trustees to abandon a line of railroad extending southward from Wardell, through Pascola, to Yukon, 8.97 miles, in Pemiscot County, Mo.—V. 141, p. 1108.

St. Louis Southwestern Ry. Lines—Earnings—

Period End, July 31—	1935—Month—1934	1935—7 Mos.—1934
Ry. oper. revenues	\$1,284,019	\$1,307,538
Net rev. from ry. oper.	408,661	498,081
Net ry. oper. income	161,493	262,786
Non-oper. income	8,584	5,495
Gross income	\$170,077	\$268,282
Deductions	265,648	267,086
Net income	def\$95,570	\$1,195 def\$394,867

Second Week of Aug. 1—Jan 1 to Aug. 14—
Gross earnings \$251,200 \$241,526 \$9,612,416 \$9,048,313
—V. 141, p. 1108.

St. Paul Union Stock Yards Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross earnings	\$2,216,065	\$1,918,342	\$2,006,710	\$2,148,749
Total expenses	1,700,665	1,512,641	1,517,519	1,571,578
Net earnings	\$515,400	\$405,702	\$489,191	\$777,170
Cash dividends	400,000	500,000	1,000,000	800,000
Deficit	sur\$115,400	\$94,298	\$510,809	\$22,830
Sbs. cap. stk. (no par)	200,000	200,000	200,000	200,000
Earnings per share	\$2.58	\$2.03	\$2.44	\$3.59

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$281,194	\$264,227	Accounts payable	\$30,381	\$200,851
Accts. receivable	37,549	74,480	Bonds	1,349,000	1,349,000
Invest. in other cos	50,000	50,000	Deferred credits	4,577	5,626
Inventories	209,531	85,359	Accrued taxes	202,042	—
Prepaid expenses	17,805	25,989	Acct. int. on bonds	16,862	—
Land, bldgs., mach.	5,785,175	6,287,632	Acct. casualty ins.	4,471	—
and equip.	—	—	Dividend payable	100,000	—
			Res. for taxes	191,376	—
			Res. for interest	17,255	—
			Res. for cas. insur.	4,477	—
			Other reserves	510,580	—
			Net worth:		
			y Capital stock	3,000,000	3,000,000
			Capital surplus	1,623,922	1,508,521
Total	\$6,331,255	\$6,787,687	Total	\$6,331,255	\$6,787,687

y Represented by 200,000 shares (no par).—V. 140, p. 4414.

San Diego Consolidated Gas & Electric Co.—Earnings

Period End, June 30—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$608,354	\$539,555
Net earnings	282,177	236,312
Net income	827	1,046
Net earnings includ-		
ing other income	\$283,004	\$237,358
Balance after interest	—	\$3,303,055
		\$2,966,157
		2,463,649
		2,103,808

—V. 141, p. 1108.

Sanford Mills—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Aug. 31 to holders of record Aug. 20. Similar payments were made on Jan. 18, last, July 15 1934, and Jan. 15 1934. On Sept. 1 1933 50 cents was distributed while on Jan. 15 1932 a dividend of 25 cents per share was paid.—V. 138, p. 4476.

Savannah Electric & Power Co.—Bonds Offered—Stone & Webster and Blodget, Inc., the First Boston Corp., Brown Harriman & Co., Inc., and Bonbright & Co., Inc., are offering at 100 and int. \$4,500,000 1st & ref. mtge. 5% gold bonds, series F, due Sept. 1 1955.

A prospectus dated Aug. 23 affords the following:

Dated Sept. 2 1935; due Sept. 1 1955. Principal and int. (M. & S.) payable at principal office of the trustee, Merchants National Bank, Boston, or at option of bearer of coupons, interest will be paid at office or agency of the company in New York. Coupon bonds in denom. of \$1,000, registrable as to principal only. No provisions for refund of State taxes. Legal investment, in the opinion of counsel, for savings banks in Massachusetts, New Hampshire, Rhode Island and Vermont.

Security—Series F bonds will be issued under and secured by the 1st & ref. mtge. dated as of Oct. 1 1921 (as supplemented and modified).

Sinking Fund—There will be required annual sinking fund payments by the company equivalent to 2% of the greatest aggregate principal amount of series F bonds which shall theretofore have been certified and delivered by the trustee (exclusive of series F bonds not theretofore issued or disposed of by the company, or issued solely by way of pledge and then held in pledge or released from pledge and held in the treasury of the company), applicable to the purchase of series F bonds at not exceeding the redemption price and accrued interest. The trustee may purchase series F bonds for the sinking fund from the company. Any cash not so used within 35 days after deposit is to be returned by the trustee to the company upon request.

Redemption—Series F bonds red. as a whole at any time or in part on any int. payment date or dates from time to time at following percentages of the principal amount thereof plus accrued interest to the redemption date: 105% to and incl. Aug. 31 1940; 104% thereafter to and incl. Aug. 31 1943; 103% thereafter to and incl. Aug. 31 1946; 102% thereafter to and incl.

Aug. 31 1949; 101% thereafter to and incl. Aug. 31 1952; 100% thereafter to maturity.

Purpose of Issue—Net proceeds (estimated at \$4,326,450) together with other funds, estimated to be \$14,427 to be obtained from general funds of the company or temporary loans, are to be used for the following purposes:

- (1) Redemption on Oct. 1 1935 of \$1,565,900 1st & ref. mtge. 7 1/2% series A, due Oct. 1 1941 at 103 1/2 and int. \$1,679,428
- (2) Redemption on Oct. 1 1935 of \$1,082,500 1st & ref. mtge. 6s, series B, due April 1 1945, at 103 and int. 1,147,450
- (3) Payment of \$1,150,000 note (renewal note representing indebtedness outstanding for more than one year) payable to Engineers Public Service Co., int. paid monthly, (whereby \$2,000,000 1st & ref. mtge. 5s, series E, due July 1 1940, pledged as collateral for note, will be retired and cancelled) 1,150,000
- (4) Purchase and installation in Riverside Station of the co. in Savannah, Ga., of a new 7,500 kilowatt turbo-generator with auxiliaries at an estimated cost of approximately 364,000

Underwriters—The name of each underwriter and the respective amounts severally underwritten are as follows: Stone & Webster and Blodget, Inc., New York, \$1,665,000; First Boston Corp., New York, \$1,170,000; Brown Harriman & Co., Inc., New York, \$990,000; Bonbright & Co., Inc., New York, \$675,000.

Capitalization as of June 30 1935 (Adjusted to Reflect Present Financing)

	Authorized	To Be Outstanding
1st & ref. mtge. gold bonds—		
Series D, 4%, due July 1 1947	\$1,000,000	\$996,000
Series F, 5%, due Sept. 1 1955	4,648,000	4,500,000
Savannah Elec. Co., 1st consol. mtge. gold bonds, 5%, due Jan. 1 1952	3,500,000	1,872,000
1st pref. or deb. stock (\$100 par) issuable in series:		
Series A, 8% (cumulative)	1,300,000	1,300,000
Series B, 7 1/2% (cumulative)	250,000	250,000
Series C, 7% (cumulative)	250,000	250,000
Series D, 6 1/2% (cumulative)	500,000	136,300
Pref. stock (\$100 par) 6% (cumulative)	1,000,000	1,000,000
Common stock (no par)	200,000 shs.	133,334 shs.

a Amount at present authorized for certification and delivery by action of the board of directors on July 11 1935.

Earnings for Stated Periods

	1932	1933	1934	12 Mos. End June 30 '35
Gross earnings	\$1,896,536	\$1,751,040	\$1,772,391	\$1,804,017
a Oper. exps. & taxes	951,092	897,419	960,594	987,175
Balance	\$945,444	\$853,621	\$811,797	\$816,842
Approps. for retire. res.	150,000	150,000	150,000	150,000
Balance	\$795,444	\$703,621	\$661,797	\$666,842
Annual int. requirements on total funded debt to be outstanding upon completion of present financing				358,440
Number of times such annual int. requirements earned, on basis of above earnings for 12 mos. ended June 30 1935:				2.28
Before appropriations for retirement reserve				1.86
After appropriations for retirement reserve				1.86

a Other than income taxes, excl. approp. for retirement reserve.

History and Business—Company was incorp. in Georgia on Aug. 5 1921 and acquired the properties of Savannah Electric Co. and its subsidiaries, Savannah Power Co. and Chatham County Traction Co. In 1923 the company acquired all the assets of Savannah Lighting Co. which had furnished a portion of the electric light and power facilities in the central portion of the City of Savannah, which was a part of the area also served by the company.

Company is engaged in the business of generating, distributing and selling electric energy to domestic, commercial, industrial, farm and municipal consumers in the City of Savannah, Ga., and its suburbs, in the incorporated towns of Savannah Beach (Tybee), Thunderbolt and Pooler, in the unincorporated towns of Bloomingdale, Isle of Hope, Montgomery, Port Wentworth, Vernon View and White Bluff, all in Chatham County, Ga., and in the unincorporated town of Ways Station in Bryan County, Ga. Its rural lines serve a substantial part of the farming sections of Chatham County. The total estimated population of the service area, which is all in the State of Georgia, is over 97,000. No other utility company competes with the company in furnishing electric service in this area.

Company also engages in operations incidental to the selling of electric energy, such as the sale of appliances or apparatus in order to encourage the greater usage of energy. Company also furnishes co-ordinated street railway and bus service in the City of Savannah and suburban bus or street railway transportation service to the towns of Port Wentworth and Thunderbolt and to the communities of Isle of Hope and Montgomery, all in Chatham County, Ga.—V. 141, p. 934.

Schine Chain Theatres, Inc.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. partic. & conv. pref. stock, no par value, payable Sept. 3 to holders of record Aug. 20. A similar payment was made in each of the three preceding quarters, prior to which regular quarterly distributions of 75 cents per share were made on this issue up to and incl. Dec. 1 1932.

Accumulations after the payment of the Sept. 3 dividend amount to \$5.25 per share.—V. 140, p. 3564.

(E. W.) Scripps Co.—Earnings—

Earnings for Years Ended Dec. 31—	1934	1933
Net income after interest, amortization and other charges	\$1,581,978	\$1,481,661

Condensed Balance Sheet Dec. 31 1934

Assets—	1934	Liabilities—	1934
Cash and demand notes receivable (secured)	\$6,312,707	Notes payable	\$1,463,500
Accrued interest	93,757	Current portion of long-term contract obligations and guaranty	365,571
Dividends receivable	255,000	Accrued interest, taxes and miscellaneous	187,930
Stocks of controlled and affiliated companies	40,392,998	Notes payable 1936-1943	800,000
Miscell. investments	1,429,529	Contract oblig., 1936-1947	308,107
Bond sinking fund	255,450	15-year 5 1/2% debenture gold bonds, maturing Feb. 1 '43	6,464,500
Deferred charges	208,601	Capital stock	500
		Capital surplus	32,436,221
		Earned surplus	6,921,713
Total	\$48,948,042	Total	\$48,948,042

—V. 139, p. 3164.

Sears, Roebuck & Co.—Sales—

4 Weeks Ended—	1935	1934	1933
February 26	\$23,147,066	\$20,395,895	\$15,826,847
March 26	29,007,986	22,362,353	14,215,630
April 23	31,435,278	23,731,274	18,519,608
May 21	32,171,804	27,485,073	21,050,502
June 18	32,294,789	25,023,393	19,935,951
July 16	30,065,381	21,641,512	19,442,052
August 13	24,587,644	20,284,116	19,179,932
Total 28 weeks	\$202,709,948	\$160,923,616	\$128,170,522

—V. 141, p. 934.

Seattle Gas Co.—Earnings—

Period End, July 31—	1935—Month—1934	1935—12 Mos.—1934
Gross revenues	\$139,996	\$143,921
Operating expenses (excl. of retirement)	89,571	92,290
Income deductions	90,293	57,044
Net loss before retire't	\$39,867	\$5,412
Retirement provision	50,944	279
Net loss	\$90,861	\$5,691

—V. 141, p. 608.

Selected American Shares, Inc.—2% Stock Dividend—

The directors have declared a stock dividend of 2% on the common stock, par 25 cents, payable Sept. 15 to holders of record Aug. 31. A similar distribution was made on March 15 1934. Previous cash distributions were as follows: 2.1 cents on March 15 last; 1.7 cents on Sept. 15 and March 15 1934, and 3.4737 cents per share on Sept. 15 1933.—V. 141, p. 608.

Servel, Inc. (& Subs.)—Earnings—

Period End. July 31—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec., interest & Fed. taxes	\$1,067,336	\$785,203
Earns. per sh. on 1,766,426 sh.\$1 par com.stk	\$0.60	\$0.44
z And after special inventory reserve of \$500,000 which was set up at end of second quarter.—V. 140, p. 4415.	\$0.99	\$0.32

Signode Steel Strapping Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1934	1933	1932
Total profit	\$165,973	\$126,197	\$18,332
Depreciation of plant and equipment	46,573	49,864	40,992
Amortization of patents	11,499	19,952	19,400
Govern. income and profits taxes	20,562	11,520	6,670
Provision to cover possible foreign losses, &c.	—	—	25,000
Reserve for contingencies	—	20,000	—
Minority interests in subsidiary	742	904	403
Net profit for year	\$86,597	\$23,957	loss \$74,133
Earned surplus, Jan. 1	32,930	8,973	83,107
Proportion of reserve for contingencies restored to surplus	Cr33,000	—	—
Appropriation for adjustment of value of inventory investment and miscellaneous deferred charges	Dr33,000	—	—
Earned surplus, Dec. 31	\$119,527	\$32,930	\$8,973

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$133,606	\$89,814	Bank loans	—	\$20,000
Accts. receivable	379,148	407,822	Orade notes pay.	\$11,307	—
Loans to officers & employees	4,341	17,701	Accts. pay. & acer.	191,689	319,081
Inventories	643,620	731,478	Remittances Sig-	—	—
Prepaid items	48,977	43,616	node, Ltd.	12,973	—
Investments	151,949	144,325	Customers' depos.	308,913	318,741
Tools & machs. in services	357,006	379,112	Reserves	68,953	113,663
y Plant & equip't.	372,422	402,826	Min. int. in subs.	15,523	14,276
Patents	74,524	81,118	Unearned proport.	—	—
Deferred charges	47,056	50,120	of prepaid rental on tools in serv.	13,759	18,689
			\$2.50 cum. pf. stk.	958,770	1,053,840
			z Common stock	366,403	367,585
			Surplus from pur.	—	—
			of treas. stock	144,831	89,125
			Earned surplus	119,527	32,930
Total	\$2,212,650	\$2,347,931	Total	\$2,212,650	\$2,347,931

* Includes notes receivable. y After depreciation of \$511,845 in 1934 and \$464,055 in 1933. z Represented by 124,214 no par shares in 1934 and 124,614 no par shares in 1933.

Note—The income account and balance sheet for the year ended Dec. 31 1934 given on page 448 applies to the company only, exclusive of subsidiary companies.—V. 141, p. 448.

Silver King Coalition Mines Co.—Earnings—

Period—	3 Mos. End. June 30 '35	3 Mos. End. Mar. 31 '35	Total 6 Mos.
Net profit after taxes and depreciation but before depletion	\$64,434	\$56,955	\$121,389
Earns. per sh. on 1,220,467 shares, par \$5, common stock	\$0.05	\$0.04	\$0.09
During the quarter ended June 30 733 tons of lead concentrates and 3,930 tons of zinc concentrates were stored and valued at cost.			
Net income for the quarter based on valuing stored product at market June 30 rather than cost would have been \$136,569 which is equal to 11.2 cents per share on the outstanding common stock.—V. 141, p. 935.			

Sloan & Zook Producing Co.—Earnings—

Income Account for Year 1934		
Crude oil sales		\$409,913
Miscellaneous income		12,418
Total income		\$422,331
Operating and general expense		114,964
Interest		27,434
Net income		\$279,933
Depletion and depreciation		246,722
Net profit		\$33,211
Preferred dividends		7,138
Common dividends		14,400

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash	\$47,403	Accounts payable (Dec.)	\$6,106
Accounts receivable	14,081	Accounts payable accrued	14,731
Notes receivable	151	Property purchase obligations	237,167
Inventories	12,538	Bonds, 10-yr. s. f. g., due 1938	182,000
Cash (bond sinking fund)	30,684	7% pref. stock cumulative	68,800
Sloan & Zook Petroleum Co. (par) common stock	33,400	b Common stock	16,000
Sloan & Zook Refining Co. (par) common stock	35,000	Surplus earned	218,422
a Oil reserves, development, well and oper. equipment	568,145		
Deferred charges to expense	1,824		
Total	\$743,227	Total	\$743,227

a After reserve for depletion and depreciation of \$1,188,538. b Represented by 16,000 shares, no par.—V. 138, p. 4312.

Sonotone Corp.—Preferred Stock Offered—Van Alstyne, Noel & Co., Inc., New York, are offering 40,000 shares cumulative convertible preferred stock at \$10 per share, with common stock option warrants and sinking fund.

Transfer agent, Manufacturers Trust Co., New York. Registrar, Bank of the Manhattan Co., New York.

History and Business.—Company was organized by Dr. Hugo Lieber on Dec. 14 1929 in New York for the manufacture and sale of hearing aid devices; together with the sale of accessories consisting of earpieces, cases, batteries, &c. Dr. Lieber had been the active head for some time prior thereto of American Phonophor Corp., which was organized on May 10 1922. This corporation was engaged in the importation and sale of a foreign made air conduction hearing aid. Sonotone Corp. took over the entire business of said corporation in December 1929, and actually commenced business for its own account on April 1 1930.

At the outset the company manufactured and sold an air conduction hearing aid, but during 1931 and the early part of 1932 intensive research work resulted in the development of the Lieber Oscillator, a small, compact, portable device providing for bone conductivity of sound. This was placed on the American market in October 1932, and since that time has constituted the principal instrument manufactured and sold by the company, although the manufacture and sale of the air conduction type has been continued.

Company also manufactures multiple or group sets to serve theatres, churches, lecture halls, schools, &c., thus providing hearing facilities for a large number of deafened persons at one time. On May 31 1935 the company entered into an arrangement for a period of two years with the

RCA Manufacturing Co., Inc., whereby the latter company exclusively purchases Lieber Bone Oscillator units from Sonotone Corp. for use in commercial sound equipment such as is used in theatres, public assembly halls, &c., and also for radio receivers and radio phonographs or similar devices in private homes. Said arrangement, so far as RCA Manufacturing Co., Inc., is concerned, is exclusive but, so far as Sonotone Corp. is concerned, is exclusive as to commercial sound equipment only, and non-exclusive as to institutional sound equipment such as is used in churches, schools and institutions for the deaf.

Capitalization as of July 12 1935, Assuming Sale of All of the Preferred Stock Involved in Offering

	Authorized	Outstanding
Preferred stock (par \$1)	50,000 shs.	40,000 shs.
Common stock (par \$1)	1,000,000 shs.	a675,399 shs.

a 160,000 additional shares have been reserved for conversion of preferred stock, herein offered, on the basis of four shares of common for one share of preferred, 121,000 further shares have been reserved for exercise of warrants and options, and 8,090 further shares have been reserved for prior subscriptions.

Preferred stock entitled to a cumulative dividend of 60 cents per share per annum, is convertible at any time at the option of the holder, prior to the redemption thereof, into common stock at the ratio of four shares of common stock as now constituted for each share of preferred. Callable, all or part, on 60 days' notice at \$12 per share and div. Preferred stock is entitled to the benefit of a quarterly sinking fund of 25% of the company's net earnings, the cash in such sinking fund to be used to purchase preferred stock in the open market at or below the redemption price. Upon liquidation the preferred stock is entitled to \$12 per share plus dividends.

Funded Debt.—Company has no funded debt except a loan owing to the Federal Reserve Bank of New York in the aggregate amount of \$45,000, evidenced by six promissory notes, payable serially to Oct. 10 1937, as follows: \$2,500 on Oct. 10 1935; \$5,000 on Jan. 10 1936; \$7,500 on April 10 and Oct. 10 1936; \$10,000 on April 10 1937, and \$12,500 on Oct. 10 1937, with 6% interest payable quarterly. Collateral to the loan consists of an assignment by the company of its patents and patent applications as well as its exclusive patent license from Lieber Patents Corp. covering both United States and foreign patents. There was also deposited as collateral 3,000.01 shares of the capital stock of Lieber Patents Corp. (property of Hugo Lieber, which was loaned to the company for this specific purpose).

Purpose of Issue.—The net proceeds from the sale of the preferred stock after deducting estimated expenses to be paid by the company, will be approximately \$300,000 and will be employed by the company to redeem the \$45,000 Federal Reserve Bank loan. The balance of approximately \$255,000 will provide additional working capital. Such working capital is to be used to repay amounts due to officers and directors in the sum of approximately \$28,000; amounts due on trade notes and acceptances and on trade accounts payable in the sum of approximately \$61,000; refunding of dealers' deposits on consigned merchandise in the sum of approximately \$23,000; and the balance of approximately \$143,000 for sales expansion and the financing of increasing instalment sales.

The proceeds from the exercise of the warrants to purchase 106,000 shares of common stock at \$3 per share will be employed, if and when the warrants are exercised, from time to time, for general corporate purposes, including augmenting the company's cash working capital.

Warrants.—In connection with the preferred stock offered, the company has agreed to issue 53,000 warrants, each warrant entitling the holder thereof to purchase, at any time prior to Oct. 1 1940, two shares of common stock as now constituted at \$3 per share or an aggregate of 106,000 shares of common stock. Such warrants are to be issued as follows: With the preferred stock a maximum of 40,000 warrants calling for 80,000 shares of common stock, or at the rate of one warrant, with each share of preferred stock (these warrants to be attached to the preferred stock and non-detachable, except for purpose of exercise or in case of conversion or redemption of stock); to the underwriters, a maximum of 13,000 warrants, calling for 26,000 shares of common stock to be delivered to the underwriters, at the rate of 3 1/4 warrants for each ten shares of preferred stock taken down by the underwriters. Warrants to be issued are subject to similar anti-dilution provisions as set forth in connection with the conversion privileges of the preferred stock.

Options.—There is also an outstanding option arrangement, whereby 13 key employees of the company were offered common stock at par value, available in four equal annual fractions, commencing with Dec. 31 1933, such options being contingent upon, and in consideration of the good standing of the employees in the company's employ. 36,000 shares were originally reserved under this arrangement. To date, 15,750 shares have been subscribed and paid for and the option has lapsed as to 5,250 shares, leaving 15,000 shares of common stock still available pursuant to the arrangement for subscription, one-half on Dec. 31 1935 and one-half on Dec. 31 1936.

Underwriters.—The underwriters, Van Alstyne, Noel & Co., Inc., 52 Broadway, New York, have agreed to use their best efforts to effect the distribution of the 40,000 shares of preferred stock. The underwriters have agreed to purchase from the company 1,000 shares of its preferred stock at \$8 per share to be taken down and paid for within five days after the effective date of registration of the same. Relative to the remaining 39,000 shares of preferred stock presently offered, the underwriters have the right to purchase said shares at any time or from time to time, from the company within a period of 120 days from the effective date of the registration statement at \$8 per share, but are not under a firm commitment to do so. The initial offering price to the public is \$10 per share, which offering price may subsequently be increased or decreased by the underwriters in their discretion during the aforementioned 120 days until all of the stock is sold; said increase or decrease will be based on the over-the-counter market for the preferred stock as it exists from day to day in New York City. The underwriters reserve the right to offer a number of shares of stock to certain registered dealers at a price of \$9.25 per share.

The underwriters receive no commission as such, but will retain the difference between the price of \$8 per share paid to the company and the amount realized upon resale.

Comparative Income Account

Period—	Year End. Dec. 31 '34	5 Mos. End. May 31 '35
Sales (net)	\$1,265,480	\$749,265
Cost of goods sold (net)	345,076	189,130
Selling and administration expenses	726,513	459,275
Other expenses	76,487	29,414
Balance	\$117,404	\$71,446
Other income	10,284	2,044
Total income	\$127,688	\$73,490
Interest and financing charges	19,898	1,159
Extraordinary expense	28,120	—
Provision for Federal income taxes	8,392	10,000
Net profit	\$71,278	\$62,331
Preferred dividends	3,500	2,625

Balance Sheet May 31 1935

Assets—		Liabilities—	
Cash in banks and on hand	\$31,111	Current liabilities	\$236,057
Deposits	58,423	Federal Reserve Bank loan	30,000
Trade notes and accounts rec.	200,178	7% preferred stock	50,000
Due from officers and director.	3,798	Common stock (par \$1)	632,802
Inventories	393,219	Capital surplus	40,027
Due from subser. to com. stock	13,100	Earned surplus	200,485
Machinery and equipment	83,862		
Intangibles	359,621		
Deferred charges	46,059		
Total	\$1,189,371	Total	\$1,189,371

—V. 141, p. 1109.

Southern Bell Telephone & Telegraph Co.—New Pres.

Mr. E. Warren, Vice-President on Aug. 12 was elected President succeeding the late Ben S. Read.

Period Ended July 31—	1935—Month—1934	1935—7 Mos.—1934
Operating revenues	\$4,286,027	\$4,049,382
Uncollectible oper. rev.	20,668	20,415
Operating expenses	2,953,329	2,879,937
Operating taxes	517,384	474,015
Net operating income	\$794,646	\$675,015

—V. 141, p. 609.

Southern California Edison Co., Ltd.—A \$57,500,000 Refunding Operation Planned—Last Major Step in Program Will Reduce Charges and Retire High Dividend Preferred Stock—

Harry J. Bauer, President, has announced that the company intended to file on Aug. 23 with the Securities and Exchange Commission at Washington registration statements covering \$30,000,000 of 1st and ref. mtge. 4% bonds, due 1960, and \$27,500,000 of 2½% and 3½% debentures, maturing in one to 10 years. The proceeds from sale of the new securities will be used to refund \$29,300,000 of refunding mortgage 5% bonds, due 1954 and \$24,000,000 of 7% preferred stock, which the company plans to call for payment.

"This refunding operation," Mr. Bauer stated, "will result in a strengthening of the position of the company's first and refunding mortgage bonds through the addition of further restrictive provisions with respect to the issuance of mortgage bonds. Under the new escrow provisions, the issuance of bonds is limited to 66 2-3% of new property as compared with 75% previously, and no additional bonds may be issued unless earnings are equivalent to 2½ times interest charges including charges on bonds to be issued as compared with the original requirement of only 1½ times."

Mr. Bauer explained that the company had decided to issue the proposed \$30,000,000 of first and refunding mortgage bonds with a 4% coupon, rather than a 3½% coupon for the reason that such procedure is expected to permit the company to accomplish the entire refunding—both mortgage and debenture issues—without incurring discounts, the amortization of which would have to be charged against earnings in the future.

"The retirement of the company's 7% preferred stock," said Mr. Bauer, "is clearly desirable because of the high dividend rate. Our cash position is such that we could purchase large amounts of the preferred stock for retirement over a period of years. But instead of following this course and meanwhile paying 7% on the stock not yet retired, we feel it wise to call the entire issue and replace it with low-coupon debentures, with one-to-10 year maturities, to be retired on a definite schedule. The new debentures will, it is expected, be paid out of earnings. The company can easily retire the debentures under the proposed schedule of maturities."

Mr. Bauer pointed out that after giving effect to the newly proposed financing, the company's funded debt, including the debentures, will represent only 51% of total capitalization, and that after the 10-year program of debenture retirement, funded debt will represent only 44% of total capitalization.

Mr. Bauer stated that this proposed financing will complete the last major step in the company's refunding program, which has already accomplished the issuance of \$108,000,000 of securities in the past year at substantially reduced interest rates as compared with the securities refunded. —V. 141, p. 767.

Southern Natural Gas Corp.—Earnings, &c.—

Reflecting the current steady improvement in the heavy industries, the receivers for the corporation, now in reorganization, which serves many large industrial concerns in the South, report a substantial increase in sales of natural gas during the month of July, as compared with the same month last year.

Industrial sales of gas in July amounted to 904,783,000 cubic feet, compared with 681,367,000 cubic feet in July 1934, a gain of approximately 33%. Domestic sales also increased from 160,626,000 cubic feet in July of last year to 181,385,000 this year, and total sales aggregated 1,124,237,000 cubic feet compared with 874,464,000, a gain of about 28%.

For the month of July, the report shows gross income before interest requirements on funded debt and depreciation allowance of \$106,060, compared with \$85,695 last year. Gross income for the seven months ended July 31 was \$1,238,562, against \$1,101,539, an increase of \$137,023.

The balance sheet at July 31 1935 shows current assets of \$652,192, including cash of \$308,690, and current liabilities of \$350,200. —V. 141, p. 448.

Southern Pacific Lines—Earnings—

Period End, July 31—	1935—Month—1934	1935—7 Mos.—1934
Railway oper. revenues	\$13,982,490	\$14,029,000
Railway oper. expenses	10,646,348	10,404,282
Railway tax accruals	1,148,438	1,056,541
Uncollect. railway revs.	2,262	3,697
Equip. rents (net)—Dr.	730,535	664,010
Joint facil. rents (net) Dr.	21,706	24,230

Net ry. oper. income. \$1,433,199 \$1,876,452 \$8,336,790 \$8,292,928
—V. 141, p. 768.

Southern Ry.—Earnings—

Period—	Second Week of Aug.—	Jan. 1 to Aug. 14—
1935	1934	1935
Gross earnings	\$1,936,020	\$1,867,017
	\$64,206,529	\$63,763,989

—V. 141, p. 1109.

Southland Royalty Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1935	1934	1933	1932
Net income after int., deprec., deplet., Fed. taxes, &c.	\$156,860	\$175,090	loss \$17,124	\$117,732
Shs. com. stk. outstand'g	865,005	883,079	967,190	940,343
Earnings per share	\$0.18	\$0.20	Nil	\$0.12

—V. 140, p. 3735.

Southwestern Gas & Electric Co.—Earnings—

Period End, June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Total gross earnings	\$1,419,024	\$1,352,760
Total oper. exps. & taxes	881,891	829,245
Net earnings from operat'ns	\$537,133	\$523,515
Other income (net)	9,167	def 2,620

Net earnings bef int. \$546,300 \$520,895 \$1,057,607 \$1,038,632

Int. and other deductions 276,439 301,788 554,710 589,363

Net income before preferred dividends \$269,860 \$219,107 \$502,896 \$449,268

Pref. stock dividends 167,073 167,068 334,148 334,127

Balance \$102,787 \$52,038 \$168,748 \$115,140

Note—Earnings and expenses reported in the previous year on a consolidated basis are included in this statement on a corporate (not consolidated) basis. —V. 141, p. 1109.

Southwestern Light & Power Co.—Accum. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 16. Similar distributions were made on this issue in each of the eight preceding quarters, compared with 75 cents per share on July 1 1933 and \$1.50 per share in preceding quarters. —V. 141, p. 768.

Sparta Foundry Co.—Earnings—

Earnings for the Quarter Ended June 30 1935	
Net profit after depreciation and other charges	\$76,793
Earnings per share on 120,000 shares	\$1.47

—V. 141, p. 287.

Spang, Chalfant & Co., Inc. (& Subs.)—Earnings—

Period End, June 30— 1935—3 Mos.—1934 1935—12 Mos.—1934

Gross inc. from operat'ns \$1,144,818 \$1,444,451 \$3,358,128 \$3,097,932

Selling & gen'l expenses 222,064 234,945 839,189 833,595

Net inc. from operat'ns \$922,754 \$1,209,506 \$2,518,939 \$2,264,337

Interest income 33,326 19,296 154,906 154,298

Investment earnings 88,661 4,974 193,645 22,149

Rents (net) 2,900 4,353 11,652 8,509

Miscellaneous income 12,302 4,857 18,217 9,238

Total income \$1,059,944 \$1,242,988 \$2,897,360 \$2,358,532

Depreciation 331,919 256,135 1,282,775 1,025,055

Int. on 5% 1st mtge. 86,423 91,706 353,210 373,060

Int., discounts, taxes & miscellaneous 169,502 65,879 441,564 372,938

Prov. for Fed. inc. taxes 64,372 130,041 121,203 130,041

Total net profit \$407,727 \$699,226 \$698,608 \$457,437

Interim Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
a Capital assets	18,500,544	18,899,402	6% cum. pref. stk.	12,994,000	12,994,000
Investm'ts, miscell	2,196,639	702,192	d Common stock	3,750,000	3,750,000
b Inventories	7,089,639	7,079,959	1st mtge. 20-yr. 5a	6,894,000	7,273,000
c Notes and accts. receivable	2,071,956	4,912,352	Accts. pay. & accr. liabilities	1,071,083	1,459,673
Notes & accts. rec.: Officers and employees	49,865	45,963	Accrued bond int., payable	172,350	181,825
Marketable secur.	2,459,127	2,459,128	Divs. pay. on pref. stock	129,940	-----
Cash	2,690,352	1,103,937	Res. for 1934 Fed. income taxes	79,241	130,041
Deferred charges	18,162	18,797	Res. for 1935 Fed. inc. taxes (est.)	92,762	-----
Patents & licenses	20,592	-----	Res. for rebuilding furnaces, liability ins., pensions, &c.	203,639	162,276
			Earned surplus	9,709,862	9,270,916
Total	35,096,878	35,221,731	Total	35,096,878	35,221,731

a Less reserve for depreciation of \$5,912,016 in 1934 and \$6,834,845 in 1935. b Less reserve of \$483,563 in 1934 and \$464,612 in 1935. c Less reserve for bad debts of \$169,854 in 1934 and \$258,156 in 1935. d Represented by 750,000 no par shares. —V. 140, p. 4082.

Spreckles Sugar Corp.—Sale—

The property of the corporation and the Syrup Products Co., Inc. will be sold at auction on Sept. 16 next at Yonkers, N. Y. by Samuel T. Freeman & Co., auctioneers. —V. 140, p. 486.

Springfield Woolen Mills Co.—Stock Incr.—Personnel

The capital stock of the company has been increased from \$50,000 to \$100,000. At the recent stockholders' meeting it was stated that a large part of the new capital had already been subscribed. The company was reorganized last May when local capital became interested in the property.

The following officers were elected at the meeting: Mayor John E. Garner of Springfield, President; C. H. Rickman, First Vice-President; Charles E. Bell, Second Vice-President; E. B. Boyd, Secretary & General Manager, and W. Harry Elam, Treasurer. The members of the board of directors are the officers and the following: Joe W. Henry, Charles E. Bell, A. Frank Trimble, Dan W. Porter and Arch Cash. —V. 132, p. 4608.

Square D Co.—Plans to Clear Up Accumulations—

The stockholders will vote Oct. 1 on increasing the authorized class A preferred stock to 140,000 shares from 115,000 shares (no par), and authorizing the issuance of approximately 23,000 shares as a stock dividend on account of accumulations on the class A stock.

In a circular to stockholders Aug. 22, F. W. Magin, President, says: The officers and directors have for some time given careful consideration to the policy to be followed with regard to dividends on its class A preferred stock. Increased earnings over the past 18 months, together with a satisfactory cash position, permitted directors to take the first step by restoring full dividends of 55 cents per share per quarter on the class A preferred stock, paid on June 30 1935.

It is the opinion of the directors that the condition of the company now warrants some steps being taken to clear up promptly the accumulations on the class A preferred stock which, as of June 30 1935, amounted to \$6,875 per share, or somewhat in excess of \$685,000.

It is obvious that the payment of these accruals in cash, either immediately or even in the near future, is impossible. Partial payments would necessarily extend over a long period. However, it would seem to be greatly to the interest of holders of class A preferred stock and class B common stock, if a plan could be effected which would permit settlement of the accumulation on the class A preferred stock in full at once. Such a plan has been developed and approved by the directors.

Under the plan class A preferred stockholders will receive in settlement of dividend accumulations to June 30 1935, a stock dividend in class A preferred stock equal to 23 1-3% of the number of shares of class A preferred stock held.

If the plan is consummated promptly, it is the intention of the company to make distribution of the stock dividend to stockholders of record Oct. 30 1935. Full dividends on the new stock are to accrue from Sept. 30 1935.

To Be Added to List—

The New York Curb Exchange will list 108 additional shares of class A preferred stock, no par, and 2,624 additional shares of class B common stock, no par, upon official notice of issuances.

Earnings for 6 Months Ended June 30 1935

Prof. from oper. after deducting cost of goods sold & selling & adminis. expenses, incl. prov. of \$49,889 for deprec.	\$339,654
Other income	12,567

Profit before interest and other charges	\$352,221
Interest paid	25,425
Other deductions	2,636
Provision for Federal and State income taxes	50,989
Profit applic. to cap. stock of sub. held by the public	4,245

Consolidated net profit \$268,925

Balance surplus, Jan. 1 1935 947,472

Excess of par value over purchase price of Square D Co., Inc., preferred stock acquired for treasury 490

Total surplus \$1,216,888

Divs. paid on class A pref. stock (82½ cents per share) 82,475

Consolidated surplus, June 30 1935 \$1,134,412

Represented by: Capital surplus, \$302,001; earned surplus \$832,411

Condensed Consolidated Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash on deposit and on hand	\$532,234	Accts. pay., payrolls, &c.	\$166,999
Marketable secur., at cost	37,722	Dividends payable	959
Customers' notes, accts. & trade acceptances	441,271	Accrued int., taxes, &c.	51,117
Inventories	908,798	Prov. for Fed. & State income taxes	81,681
Wis. unemploy. ins. fd., contra Invest. in Square D Co. of Canada, Ltd.	6,149	Wis. unemploy. ins. fd., contra 6% note of Square D Co., Inc., due Aug. 1 1935 renewable to Aug. 1 1940	6,149
Employees' stk. purch. accts.	73,362	Funded debt	20,500
Avs. to salesmen & employees' notes & accounts	100,905	Reserve for contingencies	775,000
Officers' accounts	10,908	Minority interest, Square D Co., Inc.	198,402
Miscell. invests. & accounts	10,799	Class A preferred stock	74,156
Claims agst. closed trust cos.	4,572	Class B common stock	999,690
Land, bldgs., equip., tools, dies, &c.	7,387	Capital surplus	70,926
Good-will	1	Earned surplus	302,001
Patents	1		832,411
Deferred charges	31,543		
Total	\$3,579,995	Total	\$3,579,995

x After allowance for doubtful accounts of \$53,070. y On the basis of the quoted market value at June 30 1935 of the Square D company's stock held as collateral, the employees' stock purchase accounts were inadequately secured in the amount of \$764. z After allowance for depreciation of \$1,085,179. a Represented by 99,969 no par shares. b Represented by 70,926 no par shares. —V. 141, p. 768.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended Aug. 17 1935, totaled 87,025,939 kilowatt hours, an increase of 1.7% compared with the corresponding week last year. —V. 141, p. 1109.

Standard Oil Co. of California—Withdraws Offer to Purchase Richfield Oil Co. Properties—See latter company. —V. 141, p. 935.

Standard Utilities, Inc.—Stock Offered—John Nickerson & Co., New York, are offering by means of a prospectus common shares of this investment company, formed under the laws of Maryland on March 17 1930, to take advantage of large profit possibilities from the drastically liquidated common stocks of a group of leading public utility companies. The shares are being offered at their net asset value plus a premium of 8% to cover the costs of distribution.

Following liquidation of a substantial portion of its assets on April 13 1931 the operations of the company were practically dormant until Feb. 10 1933, since which time the company, as now constituted, has been in operation. The common stock of the company through its portfolio represents an investment in six leading public utility holding company stocks, about 50% of its funds being in Electric Bond & Share common stock and 10% each in the common stocks of American Gas & Electric Co., American Power & Light Co., Columbia Gas & Electric Corp., National Power & Light Co. and the North American Co.

Authorized capitalization consists of 10,000,000 shares of common stock, par value 50 cents, of which 241,494 shares are outstanding fully paid, and 10,000 shares of class B stock, all of which is outstanding fully paid. The class B stock does not participate in the earnings or assets of the company, being issued merely to assure continuous and aggressive management. The common stock commands approximately two-thirds of the aggregate voting power at stockholders' meetings.

There is no management fee for operation of the company, and the officers and directors receive no salaries or fees, the cost of operation therefore being at a minimum. No change may be made in the portfolio without prior notification to stockholders. The corporation will not borrow money, operate margin accounts or sell securities short, and the cash and other assets of the company will be lodged with the custodian. All sums received in excess of 50 cents per share as net proceeds from the sale of common shares are allocated to surplus and all stock when issued will be fully paid and non-assessable.

The management of the company includes John Nickerson, President and Director; Charles A. Hobein, Vice-President and Secretary; Robert S. Robertson, Vice-President and Director; John J. Moore, Treasurer and Director, and Frederick W. Liebert, Director, all of whom are associated with John Nickerson & Co., Inc.

In announcing this offering, the underwriters stated that answers received from more than 300 investment dealers in reply to a questionnaire recently sent out showed that a large majority of the dealers believe the time has arrived for the investing public to become interested in utility holding company equities. "The recent action of utility holding company stocks, bearing out the opinion of most of the dealers questioned," said Mr. Nickerson, "has strengthened our belief that we are in the beginning of a large utility stock market, and has prompted us to offer Standard Utilities, Inc., common stock as an issue that would participate effectively in such a market."—V. 138, p. 4313.

Sterling Securities Corp.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Interest & dividends.....	\$225,497	\$258,231	\$207,524	\$231,358
Profit on sale of invest.....	-----	-----	loss1034,675	loss6389,505
Total income.....	\$225,497	\$258,231	loss\$827,151	loss\$61581,47
Expenses.....	44,763	49,185	47,827	42,810
Accrued for taxes.....	9,015	15,012	15,016	-----
Net income.....	\$171,719	\$194,034	loss\$889,996	loss\$6200956

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Investments.....	13,351,365	15,700,239	b Conv. 1st pt. stk. 12,377,250	13,943,250	
Cash.....	2,203,325	374,971	c Preference stock.....	2,500,000	2,500,000
U. S. Liberty bds.....	101,812	-----	d Cl. A com. stock.....	603,803	603,803
Divs. rec'd. &c.....	62,170	81,800	Class B com. stock.....	a	a
Due from brokers.....	46,884	78,116	Due to brokers.....	-----	42,353
			Accts. pay. & acer.....	18,237	18,798
			Surplus.....	266,267	def\$73,077
Total.....	15,765,556	16,235,126	Total.....	15,765,556	16,235,126

a Represented by 298,297 no par shares, value not stated. b Represented by 247,545 shares, par \$50 in 1395 (278,865 in 1934). c Represented by 500,000 no par shares. d Represented by 603,802 no par shares.—V. 141, p. 935.

Stouffer Corp.—Accumulated Class A Dividend—

The directors have declared a dividend of 56 1/4 cents per share on account of accumulations on the \$2.25 cumulative class A stock, no par value, payable Aug. 31 to holders of record Aug. 20. A similar payment was made on June 29 and March 30, last and on Dec. 29 1934, this latter being the first payment to be made on this issue since Nov. 1 1932 when a regular quarterly dividend of like amount was paid.—V. 140, p. 4083.

Sunray Oil Corp.—Earnings—

Earnings for the 6 Months Ended June 30 1935

Operating income, oil & gas sales & refinery sales.....	\$1,376,051
Oper. & adm. exp. & cost of refinery sales (incl. gross production taxes).....	787,046
Net operating income.....	\$589,005
Other income, sales of properties, interest, rentals, &c.....	26,324
Total income.....	\$615,329
Other deductions, for interest, abandonments, &c.....	162,450
Estimated reserves for depletion, depreciation & Federal taxes.....	288,711
Net income less estimated reserves.....	\$164,167
Earnings per share on 1,583,401 shares of common stock.....	\$0.10

Sunshine Mining Co.—Earnings—

Earnings for the Month of July

Smelter receipts.....	\$339,401
Ore inventory.....	30,794
July ore production.....	\$370,196
Mine costs.....	98,442
Miscellaneous operation and production costs.....	6,980
Profit.....	\$264,773
Miscellaneous income.....	804
Estimated gross profit.....	\$265,577
Less estimated depreciation.....	2,000
Less estimated taxes.....	6,000
Less estimated income taxes.....	57,400
Profit.....	\$200,177
Plus capital expenditure reflected in deductions.....	27,561
Estimated net profit.....	\$227,739

Combined Trial Balance July 31 1935

Assets—	Liabilities—
Cash.....	\$858,280
U. S. Government bonds.....	33,572
Accounts receivable.....	510
Inventories.....	297,005
Real estate.....	8,500
Deferred mining costs.....	73,563
Bldgs., machinery & equip't.....	\$372,886
	Insurance res'v. divs., income
	tax payable, loan fund, pay-
	roll payable, accts. payable.....
	\$200,791
	Capital stock.....
	148,882
	Estimated depreciation reserve.....
	14,000
	Estimated tax reserve.....
	42,000
	Estimated inc. tax reserve.....
	303,100
	Surplus appropriated.....
	100,000
	Surplus unappropriated.....
	583,090
	Plus net deprec. & added costs
	adjusted.....
	24,714
	Plus estimated July net income.....
	227,739
Total.....	\$1,644,318
Total.....	\$1,644,318

x After depreciation of \$97,093.—V. 141, p. 609.

Super-Power Co. of Illinois—Bonds Called—

A total of \$37,500 1st mtge. 6% gold bonds series of 1931 has been called for redemption on Sept. 16 at 105 and int. Payment will be made at Continental National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Ill.—V. 140, p. 2022.

Sutter Butte Canal Co.—Reduces Funded Debt—

The company is advising holders of its first mortgage bonds that the \$515,000 bonds of Richvale Irrigation District owned by the Sutter Butte Canal Co. have been sold to the Reconstruction Finance Corporation, according to E. A. Julian, Managing Director. The canal company acquired the Richvale bonds from the sale of an approximate one-sixth interest in its properties to the Richvale Irrigation District in 1930.

The proceeds of the sale to the RFC are being devoted to the purchase of \$524,000 first mortgage bonds of Sutter Butte Canal Co. at a price of \$700 per \$1,000 bond.

The transaction will reduce the funded debt of the Sutter Butte Canal Co. from \$945,000 to \$421,000.—V. 139, p. 1253.

Tacony-Palmyra Bridge Co.—Dividend Doubled—

Directors have declared a dividend of 50 cents per share on the class A and class B common stock, no par value, payable Sept. 30 to holders of record Sept. 10. This compares with 25 cents paid on June 30 and March 30 last; 50 cents per share Dec. 31 and Sept. 30 1934; 25 cents June 30, March 30 1934 and Dec. 30 1933; 50 cents per share Sept. 30 1933; 25 cents June 30 1933; 50 cents March 31 1933, and 75 cents per share each quarter from Sept. 30 1930 to and including Dec. 31 1932.—V. 141, p. 449.

Texas Corp.—New Chairman, &c.—

The directors, at a meeting held Aug. 9, elected T. Rieber, formerly Vice-President in charge of marine and export activities, Chairman to succeed the late Judge C. B. Ames. Mr. Rieber will continue in charge of marine and export activities in connection with his duties as Chairman.

Henry U. Harris was elected a director of the Texas Corp. and the Texas Co. the operating unit, in place of Judge Ames.

Harry T. Klein, Vice-President and general counsel, was elected a member of the Executive Committee to succeed Judge Ames. W. S. S. Rodgers continues as President and chief executive officer of the company.—V. 141, p. 610.

Thermoid Co.—Earnings—

[Including Wholly-Owned Subsidiaries]

6 Months Ended June 30—	1935	1934	1933
Net profit after depreciation & interest but before Federal taxes.....	\$146,878	\$93,446	\$409
x Before Federal income tax of \$27,500 but after interest expense of \$78,527 and depreciation allowance of \$60,144.....	-----	-----	-----
y After interest on 6% notes of \$73,073 and depreciation allowance of \$65,439.....	-----	-----	-----

The company's statement shows a reserve of \$26,000 for Federal income tax, based on earnings in the subsidiaries which are now separately taxed. Net income available for dividends on the stock of the parent company, after this tax reserve, amounted to \$120,878, against a six months' dividend accrual of \$110,523 for the outstanding first preferred stock.

The balance sheet as of June 30 1935 showed total current assets of \$1,739,155, as compared with total current liabilities of \$539,593. The reduction in total current assets, according to Fred Schluter, President, in his report to stockholders, is due to expenditures for necessary, additional equipment and machinery and the acquisition of more of the company's 6% notes.

"Sales have been running approximately 20% ahead of the corresponding period in 1934," says Mr. Schluter's report, "and we are glad to report that from indications so far, the third quarter should be a more satisfactory one than a year ago, in spite of the reduction in business from Detroit due to the earlier change in car models this year. Sales to the replacement trade, in the mechanical rubber division and the carpet division are running ahead of the same period last year."

"Our Canadian business through Thermoid, Ltd., a wholly-owned subsidiary, shows healthy expansion. Export business generally is up over 30% compared with the same period last year."

Operations of Southern Asbestos Co. (not wholly-owned) for the first six months of this year resulted in a net loss of \$14,152 after all expenses, including taxes and allowance of \$17,379 for depreciation. The operations of this company were seriously affected during much of the period as well as in the final quarter of last year by unusual expense for manufacturing and for compensation insurance. Approximately 100 workers had to be released to comply with insurance requirements, and 300 employed as replacements due to their inexperience at the same machines. This difficulty, according to the President's statement to stockholders, is largely behind the company.

Balance sheet of Southern Asbestos Co. as of June 30 1935 showed total current assets of \$248,992, compared with total current liabilities of \$28,891.—V. 141, p. 936.

Tokyo Electric Light Co., Ltd.—Earnings—

(In Japanese Yen)

6 Months Ended May 31—	1935	1934	1933
Sales of electricity.....	67,495,449	60,752,755	57,058,736
Interest and dividends.....	1,455,621	236,086	1,588,539
Other income.....	1,082,890	1,195,965	1,067,406
Total income.....	70,033,962	62,184,807	59,714,882
Generating expenses.....	16,757,947	19,168,885	15,068,036
Interest on loans and debentures.....	14,184,193	14,833,988	20,131,978
Depreciation.....	6,840,716	13,341,124	12,225,000
Business expenses.....	3,950,600	5,454,850	4,605,753
Other deductions.....	12,338,525	9,385,859	7,354,495
Net profit.....	15,951,980	-----	349,617

Balance Sheet May 31

(Currency Japanese Yen)

Assets—	1935	1934	Liabilities—	1935	1934
Fixed assets less depreciation.....	765,307,870	768,074,264	Share capital.....	429,562,000	429,562,000
Inv. in securities.....	28,941,569	16,556,635	Bonds & debts.....	380,396,428	369,433,602
Bills receivable.....	56,519	83,017	Accts. payable.....	2,742,548	2,835,511
Mat'ls & suppl's.....	4,578,832	4,818,317	Accrued interest.....	10,160,967	10,516,145
Receivables.....	11,568,983	12,031,207	Loans and bills payable.....	22,181,804	38,102,473
Cash in banks.....	5,873,756	2,945,593	Legal reserve.....	20,181,000	19,601,000
Unamort. debt.....	-----	-----	Special reserves.....	6,000,000	6,000,000
dict. and exps.....	32,174,901	34,673,303	Employees retire reserve.....	550,064	1,117,967
Inv. in affil. co.....	63,043,143	52,506,247	Prov. for future losses on red. of foreign bds.....	1,500,000	-----
Suspens paym'ts.....	5,682,357	8,677,068	Deposits.....	2,924,378	2,586,292
			Unclaimed divs.....	154,655	147,556
			Unclaimed deb. redemption.....	22,500	701,800
			suspense rec'ts.....	13,465,772	10,410,087
			Foreign exchange suspense.....	3,800,208	3,800,208
			Surplus.....	7,633,629	5,551,010
			Net profit for the term.....	15,951,980	-----
Total.....	917,227,935	900,365,651	Total.....	917,227,935	900,365,651

—V. 139, p. 1419.

Toledo & Ohio Central Ry.—Listing—

The New York Stock Exchange has authorized the listing of \$12,500,000 refunding and improvement mortgage 3 3/4% bonds, series A, due June 1 1960.—V. 140, p. 4417.

Union Pacific System—Earnings—

Period Ended July 31—	1935—Month—	1934	1935—7 Mos.—	1934
Railway oper. revenues.....	\$10,252,475	\$9,969,646	\$66,363,724	\$64,664,266
Railway oper. expenses.....	6,965,821	6,857,389	51,941,244	46,750,299
Railway tax accruals.....	1,105,203	952,001	6,340,160	6,349,683
Uncollectible ry. revs.....	8,564	28	19,362	4,580
Equipment rents, net dr.....	489,043	600,151	3,125,871	3,359,982
Joint facility rents.....	40,284	39,446	242,854	245,250
Net income.....	\$643,560	\$1,520,631	\$4,694,233	\$7,754,472

—V. 141, p. 937.

Union Tank Car Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Profit from operations (after depreciation).....	\$542,167	\$746,209	\$414,346	\$439,538
Other income.....	76,784	204,423	218,459	274,474
Total income.....	\$618,951	\$950,632	\$632,806	\$714,011
Interest deductions.....	-----	101,688	150,961	171,904
Loss on sale of invest. (net).....	1,452	-----	-----	-----
Federal income tax.....	10,045	43,919	12,081	17,460
Net income.....	\$607,454	\$805,025	\$469,764	\$524,647
Dividends paid.....	696,806	720,000	798,917	940,536

Balance, deficit.....\$89,352 sur\$85,025 \$329,153 \$415,889
Shs. cap. stock outstanding (no par).....1,162,544 1,200,000 1,200,000 1,254,048
Earnings per share.....\$0.52 \$0.67 \$0.39 \$0.41
Current assets as of June 30 1935, including \$6,144,647 cash and marketable securities, amounted to \$8,375,929, and current liabilities, including Federal tax reserves, were \$621,648. This compares with cash and marketable securities of \$8,336,265, current assets of \$10,474,738, and current liabilities, including Federal tax reserves, of \$457,953 on June 30 1934.—V. 140, p. 2024.

United Air Lines Transport Corp.—Quarterly Report—

W. A. Patterson, President says in part:
United Air Lines increased its operating revenues \$675,405 during the second quarter of 1935. This was a gain of 40.6% over the first quarter of the same year. Aggregate operating revenues were \$2,340,233.
The company carried a total of 50,869 revenue passengers during the quarter, an increase of 21,708 or 74.4% over the first quarter. To satisfy additional demand for service it was necessary to add schedules which resulted in 890,476 additional revenue miles being flown during the period.
Air Express revenue increased from \$50,130 in the first quarter to \$70,215 in the second quarter, a gain of 40.1%.
The operating profit for the second quarter was equivalent to 10.3 cents per share of the stock outstanding. The company sustained a loss equivalent to 4.9 cents per share for the first quarter of 1935.
Operating revenues for the second quarter were as follows: Passenger, \$1,398,559; excess baggage, \$15,308; mail, \$742,634; express, \$70,215; miscellaneous (net), \$113,516; total, \$2,340,233.
Miscellaneous revenue is composed of income from the operation of the Boeing School of Aeronautics, United Airports Co. of Calif., Ltd., rents, sales of gasoline and other sundry sales.

Earnings 3 Months Ended June 30 1935

Operating revenues.....	\$2,340,233
Operating expenses and taxes.....	1,910,343
Depreciation.....	402,914
Net earnings from operations.....	\$26,975
Other income (net).....	13,824
Excess of salvage over net book value of property sold.....	66,526
Net profit.....	\$107,325
Earnings per share.....	\$0.10

* Includes approximately \$85,000 of revenues for the transportation of U. S. Air Mail, payment for which has been withheld by the Comptroller General's office pending determination of basis of computation, although approximately \$10,000 represents the total amount in dispute.—V. 140, p. 4084.

United Carbon Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Oper. prof. after deducting, mfg., selling, gen. & adminis. expenses.....	\$1,477,722	\$1,065,143	\$616,339	-----
Deprec. and depletion.....	539,078	394,769	315,608	\$331,329
Minority interest's proportion of profit.....	675	-----	-----	-----
Net profit.....	\$937,969	\$670,373	\$300,731	\$104,636
Balance, Jan. 1.....	1,450,609	1,003,184	824,245	1,123,092
Sund. adj. for prior yrs.....	-----	Cr1,352	Cr8,939	Cr7,309
Total surplus.....	\$2,388,578	\$1,674,909	\$1,133,915	\$1,235,037
Divs. on pref. stock.....	-----	51,728	60,749	-----
Common dividends.....	475,327	322,011	92,532	-----
Premium on pref. stock bought & other chgs.....	-----	24,747	-----	-----
Sundry adj. (net).....	11,576	-----	-----	-----
Balance.....	\$1,901,674	\$1,276,423	\$980,634	\$1,235,037
Shs. com. stk. outstanding (no par).....	397,885	370,127	370,127	368,885
Earnings per share.....	\$2.36	\$1.65	\$0.65	\$0.11

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Land, pipe lines, buildings, &c.....	20,744,803	18,063,588	7% pref. stock.....	21,477,950	-----
Cash.....	1,177,405	1,486,358	* Common stock.....	10,991,333	-----
Cash in closed bks.....	134,108	134,108	Accts. payable.....	345,505	193,370
Notes & accts. rec.....	1,064,405	1,260,456	Accr. taxes, roy., &c.....	119,512	79,107
Inventories.....	531,715	644,877	Fed. inc. taxes.....	104,715	-----
Other assets & inv.....	1,743,771	1,237,554	Divs. payable.....	238,731	214,584
Trade-marks, contracts, &c.....	1	1	Long term debt.....	500,000	-----
Deferred charges.....	338,485	322,748	Deferred income.....	158,048	252,040
Total.....	25,600,586	23,149,691	Res. for poss. losses & contingencies.....	200,000	215,729
			Res. for depr. & depl.....	9,782,434	8,449,154
			Res. for taxes and expenses.....	297,428	-----
			Surplus.....	1,901,674	1,276,424
			Total.....	25,600,586	23,149,691

* Represented by 370,127 no par shares in 1934 and 397,885 in 1935.
* Retired July 2 1934.—V. 141, p. 1111.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Aug. 17 '35	Aug. 10 '35	Aug. 18 '34
Electric output of system (kwh.).....	74,012,893	72,603,195	66,507,840

United States Express Co.—New Director, &c.—

Hal F. Lee has been elected a director.
The company, which has been in liquidation since 1915, was formed in 1854. John Graubard recently retired as President and is succeeded by David A. Smith.—V. 140, p. 3234.

U. S. Fidelity & Guaranty Co.—New Secretary—

Clarke J. Fitzpatrick, Vice-President, was elected Secretary of the company on Aug. 21, succeeding the late W. W. Symington.—V. 141, p. 937.

United States Leather Co.—Earnings—

Period End. July 31—	1935—3 Mos.—1934	1935—9 Mos.—1934
Profit after taxes.....	\$265,440 loss\$112,039	\$567,399 \$100,392
Deprec. & depletion.....	157,580 101,955	447,499 254,243
Interest.....	5,492 1,712	11,593 6,567
Inventory res. for hides and leather.....	-----	1,100,000 1,100,000
Net profit.....	\$102,368 x\$1,315,706	\$108,307 x\$1,260,418

* Loss.—V. 140, p. 3405.
United States & International Securities Corp.—
Declares Dividend on First Preferred Stock—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$5 cumulative first preferred stock, no par value, payable Sept. 10 to holders of record Sept. 3. This payment will be the

first made since Nov. 1 1930 when a regular quarterly dividend of \$1.25 per share was distributed.

Accumulations as of Nov. 1 after the payment of the Sept. 10 dividend will amount to \$24.50 per share.—V. 141, p. 771.

Universal Consolidated Oil Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1935	1934
Net loss after depreciation.....	\$8,655	\$49,510

—V. 137, p. 3511.

Universal Gypsum & Lime Co.—Merger Approved—

See National Gypsum Co. above.—V. 141, p. 452.

Uppressit Metal Cap Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on the 8% cum. pref. stock, par \$100, payable on account of accumulations, on Oct. 1 to holders of record Sept. 16. A similar payment was made on April 1 last and compares with \$2 per share paid on Dec. 28, Oct. 1, July 1 and April 1 1934; \$3 per share on Jan. 8 1934; \$2 per share on Oct. 1 and July 1 1933; \$1 per share on April 1 1933; \$2 on Dec. 28, Oct. 1 and July 1 1932, and \$1 per share on April 1 1932.

The dividends have been accumulating on this stock since Jan. 1 1925. Dividends prior to Jan. 1 1925 were waived by the pref. stockholders.—V. 140, p. 1856.

Utilities Power & Light Corp.—Meeting Again Adj'd—

The stockholders again adjourned their annual meeting, which was to be held on Aug. 21 at Richmond, Va., without taking action on election of directors. They decided to meet again on Oct. 16.

H. L. Fogg of Chicago, assistant secretary, issued a statement which said: "The adjournment was agreed to by the principal stockholders at the request of Irwin T. Gilruth and Charles A. McDonald, temporary trustees under Section 77-B of the Bankruptcy Act for Public Utilities Securities Corp., which controls a substantial block of class B stock of Utilities Power & Light Corp."

"The adjournment was requested because the trustees have not had time to become sufficiently familiar with the affairs of the corporation to guide them in voting the shares of class B stock of Utilities Power & Light Corp. belonging to Public Utilities Securities Corp. and they were reluctant to exercise any voting power with respect to said class B stock prior to the appointment of permanent trustees."—V. 141, p. 611.

Vanadium Corp. of America (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net sales.....	\$1,823,058	\$2,043,783	\$937,570	\$639,231
Cost and expenses.....	1,672,868	1,912,964	1,197,771	1,184,226
Operating profit.....	\$150,190	\$130,819 loss\$260,201 loss\$544,995		
Profits on debts retired.....	-----	-----	77,976	77,976
Other income.....	100,286	38,197	25,962	39,882
Total income.....	\$250,476	\$169,016 loss\$234,139 loss\$427,137		
Depreciation, &c.....	259,920	255,561	256,086	216,964
Loss on sale of securities.....	-----	5,101	-----	45,682
Loss on prop. retired, &c.....	5,196	22,405	-----	-----
Interest.....	105,541	112,434	123,029	111,844
Loss on process equipm't.....	150,000	x100,000	-----	-----

Net loss.....\$270,181 \$326,485 \$613,354 \$801,627
* Provision for estimated loss on process equipment.

Current assets as of June 30 1935, including \$595,386 cash and marketable securities at book value, being less than market value, amounted to \$3,088,536, and current liabilities were \$337,337. This compares with cash and marketable securities of \$1,327,088, current assets of \$3,714,290 and current liabilities of \$347,175 on June 30 of previous year. Inventories amounted to \$2,113,887, against \$1,904,458. Current liabilities as of June 30 last, exclude \$180,000 notes payable, maturing subsequent to one year and \$845,622 maturing within one year with agreement to extend maturity beyond one year. Total assets as of June 30 last aggregated \$16,723,019, comparing with \$17,809,766 on June 30 last year; capital surplus was \$2,496,657, against \$2,352,405, and deficit from operations was \$2,036,758, as compared with deficit of \$1,232,046. Sinking fund debentures amounted to \$3,334,000, against \$3,795,500.—V. 140, p. 2204.

Vogt Manufacturing Corp.—Sale of Subsidiary—

Albert E. Vogt, President, announced the sale of the company's entire interest in the Waterloo Wool Mills at Waterloo, N. Y., to New York woolen interests.—V. 140, p. 1325.

Wabash Ry.—Interest Authorized—

Federal Judge C. B. Davis has authorized the receivers to pay the semi-annual interest due Sept. 1 1935, amounting to \$60,000, upon first mortgage 4% gold bonds of the Toledo & Chicago division 1st 4s.—V. 141, p. 771.

Wailuku Sugar Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit.....	\$1,133,843	\$1,577,248	\$1,203,537	\$1,314,081
Oper.—marketing exps.....	1,060,861	1,152,563	1,160,108	1,218,447
Net profit.....	\$72,983	\$424,675	\$43,429	\$95,634
Other income.....	118,370	74,255	72,407	57,460
Total income.....	\$191,353	\$498,930	\$115,836	\$153,094
Taxes, &c.....	48,966	106,675	23,141	42,100
Net income.....	\$142,387	\$392,255	\$92,695	\$110,994
Dividends paid.....	270,000	360,000	150,000	(3%)90,000
Balance, surplus.....def\$127,613		\$32,255	def\$57,305	\$20,994

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Properties.....	\$3,054,592	\$3,024,564	Unsettled labor.....	\$18,367	\$15,738
* Crops.....	285,993	342,371	Payroll.....	26,628	31,374
Inventory.....	49,120	40,228	Personnel and trade accounts.....	3,618	12,473
Pers. & tr. accts.....	1,148	6,019	Capital stock.....	3,000,000	3,000,000
Investments.....	334,350	334,350	Surplus.....	1,208,257	1,309,749
Accrued interest.....	753	904	Res. for Fed. taxes.....	23,361	61,853
C. Brewer & Co., agents.....	422,262	585,922	Territorial income tax accrued.....	4,282	26,494
Bank of Hawaii, Ltd., spec. dep.....	100,000	100,000	Res. territorial ex-cise tax.....	21,546	30,219
Cash.....	63,575	58,723	Capital stock tax.....	5,900	5,531
Deferred items.....	168	350			
Total.....	\$4,311,961	\$4,493,431	Total.....	\$4,311,961	\$4,493,431

* Crop for 1935, \$253,600 and \$32,393 in 1936 (1934, \$262,789 and \$79,582 in 1935). y Unsettled labor account for 1935 \$17,054 and \$1,313 for 1936 (1934, \$13,836 and \$1,902 in 1935).—V. 140, p. 4085.

Walworth Co.—All Classes of Securities Assent to Plan—

Acceptance of the proposed reorganization plan for the company by holders of more than the necessary amounts of all four classes of its securities, required under Section 77-B of the Bankruptcy Act, was announced Aug. 21 by W. B. Holton, Jr., Chairman of the Executive Committee of the company.

The committees and security holders representing approximately 70% of the total outstanding 1st mtge. bonds and debentures have now assented to the plan, according to the announcement, and additional deposits are being received daily. More than 87% of the preferred stock and 63% of the common stock have also assented to the plan. Under Section 77-B the assent of 66 2-3% of the bonds and debentures and of a majority of both stock issues is required for adoption of the plan.—V. 141, p. 1111.

Wellington Fund, Inc. (formerly Industrial & Power Securities Co.)—Report to Stockholders June 30 1935—

On June 3 1935 a special meeting of the stockholders was held and the name of company was changed from Industrial & Power Securities Co. to "Wellington Fund, Inc." This change in name was filed with the Secretary of State of Delaware on July 11 1935.

On June 30 1935 there were issued and outstanding 50,296 26-100 shares, which had a value of \$14.56 per share. Dividends paid from Jan. 1 to June 30 1935 aggregated 45 cents per share (of which 30 cents was paid out of ordinary net income and 15 cents by reason of security profits). The fund on Jan. 1 had an asset value of \$13.17 for each share then outstanding, and after allowing for dividends paid during the six months, the increase for the period amounted to \$1.84, equivalent to an increase of 14%. Offering price on June 30 1935 was \$15.83 per share, compared to \$14.32 on Jan. 1 1935.

Ordinary income from interest, dividends, &c., less expenses for the year aggregated \$28,426, or 59 cents on the 47,783 56-100 average shares outstanding during that period.

Earnings for Fiscal Year Ended June 30 1935

Income from interest, dividends, &c.	\$32,819
Fees to transfer agent & custodian	500
Statistical service	663
Taxes & filing fees	787
Administrative expenses	2,441
Ordinary net income for period	\$28,426
Balance ordinary net income, beginning of period	Dr5,702
Total	\$22,723
Divs. declared & paid from ordinary income during periods, less accrued divs. on shares sold (net)	28,309
Deficit	\$5,586

Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash	\$27,500	Sundry payables	\$44
Int. & divs. accrued or receiv.	6,928	Amts. withheld for possible	
Invest. securities at cost—		Federal tax on dividends	497
Bonds (mkt. val. \$230,116)	197,620	Reserve for Federal taxes	3,231
Pref. stocks (market value		Capital stock (\$1 par)	50,555
\$109,525)	87,260	Surp. arising from reduc. in	
Common stocks (market		stated val. of shs. to \$1 par	
value \$362,952)	299,408	value	506,759
Deferred expenses	403	Paid-in surplus	303,798
Furn. & fixtures (nom'l val.)	1	Deficit	245,762
Total	\$619,123	Total	\$619,123

Note—The name of this fund was changed from Industrial & Power Securities Co. to "Wellington Fund, Inc." on July 11 1935, following approval of stockholders on June 3 1935.

Wells Fargo & Co.—Comparative Balance Sheet Apr. 30—

Assets—	1935	1934	Liabilities—	1935	1934
Real property and equipment	\$30,605	\$31,167	Capital stock	\$239,674	\$239,674
Investments	33,614	102,457	Accounts payable	9,144	—
Cash	62,727	12,879	Res. for unclaimed distributions and other liabilities	—	9,758
Accts. receivable & prepaid expenses	x5	78	Reserve for claims, suits, &c.	9,573	9,573
			Profit & loss deficit	131,441	112,424
Total	\$126,950	\$146,581	Total	\$126,950	\$146,581

x Prepaid expenses only.—V. 138, p. 3627.

Western Maryland Ry.—Earnings—

Period—	Second Week of Aug.—	Jan. 1 to Aug. 14—
	1935	1934
Gross earnings (est.)	\$268,228	\$246,242
	1935	1934
	\$8,981,402	\$8,642,690

—V. 141, p. 1112.

Western Newspaper Union—Debentureholders Committee Defends Actions—Against Management's Plan—

The protective committee for the 6% convertible debentures in a letter dated Aug. 10, addressed to debentureholders, says:

You have received a letter dated July 31 from the readjustment committee of Western Newspaper Union addressed to all debentureholders, which attempts to reflect upon the personnel of this committee and its activities in connection with the reorganization of the company.

Representatives of five investment houses which originally distributed these debentures have consented to serve on the committee for the protection of the debentureholders, as a part of their responsibility to such of their customers as purchased these debentures. We do not believe that the best interests of the company and its securityholders can be served by personalities or destructive criticism.

Notwithstanding assertions to the contrary, the members of this committee and their counsel have been at all times, and are now, willing to meet at any time with the management and with any and all other interested parties to discuss the problems which confront the company and to attempt to work out a plan of reorganization for the benefit of all concerned.

In an attempt to work out a financial reorganization, the management of the company has employed H. M. Preston & Co., and we are informed that the expense of their employment by the company would be extremely heavy. This expenditure seems wholly unnecessary and any reorganization should be accomplished as economically as possible.

H. M. Preston & Co. has presented a plan of reorganization which this committee considers inequitable and unfair to debentureholders. As a matter of fact, the plan seems to be decidedly in the interest of the management and the common stockholders, and to require disproportionate sacrifices on the part of the debentureholders.

Our committee has been seriously handicapped in its work because the management has refused to disclose the itemized and detailed figures with reference to the financial history of the company. After careful analysis of the plan which has been presented, the committee is of the opinion that any plan presented by any group should contemplate among other things the following features:

(1) The plan submitted by the company requires debentureholders to accept interest for three years at 2% per annum instead of 6%, and at 5% thereafter to maturity. This waiver is intended to be a gift to the company, but no provision is made for compensating debentureholders for this sacrifice except an offer of eight shares of common stock. The total amount of stock so offered will be only 16.29% of the outstanding common stock and will be junior to \$3,650,000 of debentures and \$1,500,000 of preferred stock.

This committee recognizes the company's need for a decrease in fixed charges for a period of time to rehabilitate its working capital, but after this has been accomplished it would be unfair that future profits should go to stockholders without some more tangible compensation to debentureholders for the interest which they have given up. Debentureholders should have a claim upon future profits of the company for repayment of the deferred interest up to 5% per annum, and especially so when the company will have the benefit of a 1% reduction in the rate of interest to the maturity of the debentures.

(2) The plan submitted by the company requires the extension of the debentures for five years to 1949. With the information now available we believe such an extension is inadvisable, and that it is unnecessary to anticipate the conditions which may confront the company nine years hence with respect to its maturing obligations.

(3) The sinking fund provisions under the Preston plan are unfair to the debentureholders because the company is permitted to tender bonds at par in payment of sinking fund requirements.

Subject to further information which may be disclosed when the management permits an examination of its books and records, the committee believes that an adequate sinking fund should begin as soon as possible and require the payment annually of at least 25% of net earnings of the company to be used for retirement of debentures by acceptance of the lowest tenders made by debentureholders to the corporate trustee.

(4) The plan submitted by the company leaves control of the financial policies with the management, except in so far as the debentureholders are entitled to a minority representation on the board. The debentureholders who are called upon to make a substantial sacrifice for the good of the company, should be given a greater measure of direction through proper representation under a voting trust agreement covering the common stock.

The company has advised debentureholders that it is ready to purchase interest coupons due Aug. 1 1935 from only those who deposit their debentures and accept the management's readjustment plan. This attempt to coerce debentureholders to agree to the management's plan of reorganization is obviously unfair.

Should the company extend its offer to include the purchase of coupons from all debentureholders, irrespective of their acceptance of the management's plan of reorganization, the committee is advised that holders who accept such an offer may be waiving their rights to the balance of the coupons due Aug. 1 1935 under any plan of reorganization which may later be determined upon. If, however, any holders are desirous of selling their coupons at the reduced amount, care should be taken that their debentures are not deposited under the company's plan sponsored by the readjustment committee.

The hearing on the suit, in which this committee intervened, in the U. S. District Court at Omaha, has been postponed for six weeks owing to the absence of the Judge. It is the unqualified recommendation of this committee that you do not deposit your debentures with the readjustment committee and that if you have not already filed your power of attorney and proof of claim with our committee, that you should execute the instruments and forward them promptly to the Secretary at your earliest convenience. In the meantime, the committee will continue its efforts in the best interests of the debentureholders which it represents.

The committee does not, and will not, ask any compensation for itself, or for its attorneys, from the debentureholders.

Committee—Lawrence Brinker, Chairman (National Co. of Omaha, Neb.); John A. Prescott (Prescott, Wright, Snider Co., Kansas City, Mo.); George W. Holmes (First Trust Co. of Lincoln, Neb.); Henry Verdellin (First Service Corp., Minneapolis, Minn.); C. T. McCreedy (Ames, Emerich & Co., Chicago, Ill.); Herbert L. Nichols (Nichols, Terry & Dickinson, Inc., Chicago, Ill.); with Finlayson, Burke & McKie, First National Bank Bldg., Omaha, Neb., and Crossman, Munger & Barton, First National Bank Bldg., Omaha, Neb., counsel, and Miles McFayden, Sec'y, 500 First National Bank Bldg., Omaha, Neb.—V. 141, p. 939.

Western Pacific RR.—Claims Ordered Filed by Sept. 15—

Creditors of the company were ordered by the Federal Court at San Francisco Aug. 20 to file their claims in court here by Sept. 15 under the road's reorganization plan. Warren Olney, attorney for the Western Pacific, asked the early date because, he said, the Interstate Commerce Commission had ordered a hearing for Sept. 23 on the reorganization proposal.

Only a few major creditors will be affected by the order, Mr. Olney said, holders of the \$68,000,000 bonds; \$28,300,000 of preferred stock; \$47,500,000 of common stock; equipment trust certificates amounting to \$2,962,598; promissory notes to the A. C. James Co., \$5,000,000; Reconstruction Finance Corporation notes, \$2,963,000, and Railroad Credit Corporation, \$2,536,949.

Current creditors would not be affected by the order, the Court was assured, and they would not be required to file claims by Sept. 15.—V. 141, p. 940.

Western Union Telegraph Co.—Earnings—

Period End. June 30—	1935—Month—	1934—Month—	1935—6 Mos.—	1934—6 Mos.—
Tele. & cable oper. revs.	\$7,556,795	\$7,688,249	\$43,730,550	\$43,742,003
Tele. & cable oper. exp.	6,125,523	6,439,592	36,372,142	36,937,224
Uncoll. oper. revenues	52,880	53,818	306,096	306,194
Taxes assign. to ops.	283,333	296,533	1,700,000	1,779,200
Operating income	\$1,095,059	\$898,306	\$5,352,312	\$4,719,385
Non-operating income	92,233	103,132	703,303	762,804
Gross income	\$1,187,292	\$1,001,438	\$6,055,615	\$5,482,189
Deductions	693,128	694,179	4,155,876	4,170,800
Net income	\$494,164	\$307,260	\$1,399,739	\$1,311,389

—V. 141, p. 1112.

Westinghouse Electric & Mfg. Co.—Wage Increases—

The company announced on Aug. 16 that the average hourly wages of its employees had been increased 5%, and that the basic work week would be 40 hours, in conformity with the general practice of the metal-working industries. As the standard working week in Westinghouse plants had been 36 hours under the Electrical Manufacturing Code, the approximate increase in weekly pay to a worker employed for the full working week is 16.2-3%.

About 20,000 men in 14 plants benefit from the wage increase. The new plan, company officials said, met with the approval of the working force. The official announcement follows:

"Westinghouse Electric & Manufacturing Co. announces to-day (Aug. 16) that, in connection with the semi-annual rate review for hourly paid employees now under way, adjustment of rates will be made so as to result in a 5% increase of the average hourly rate.

"At the same time it is announced that the basic work week for hourly paid employees will be 40 hours, with the provision that schedules of actual working hours will be subject to modification at individual plants to fit local circumstances.

"The company's work week thus will conform to the general practice of the metal-working industries."—V. 141, p. 940.

Weston Electrical Instrument Corp.—Earnings—

[Including Domestic Subsidiary]

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after deprec'n	\$163,414	\$177,934	loss\$74,805	loss\$62,243
Other deduct. (net)	Cr2,840	8,797	4,381	37,211
Federal taxes	14,750	15,779	—	—
Prov. for deprec	76,758	70,596	—	—
Net profit	\$74,746	\$82,763	loss\$79,186	loss\$99,454
Class A dividends	34,376	52,200	—	34,800
Profit	\$40,370	\$30,563	def\$79,186	def\$134,254

Current assets as of June 30 1935, including \$185,390 cash, amounted to \$1,773,214 and current liabilities, including 1935 Federal tax reserve, were \$119,232. On Dec. 31 1934, cash was \$223,936, current assets totaled \$1,781,424 and current liabilities were \$101,235. Inventories on June 30 last, amounted to \$958,723 against \$1,012,785 at end of 1934. Total assets aggregated \$3,479,437 on June 30 1935, compared with \$3,433,493 on Dec. 31 1934. Earned surplus was \$716,675 against \$693,493.—V. 140, p. 4086.

Wheeling & Lake Erie Ry.—Listing—

The New York Stock Exchange has authorized the listing of \$8,130,000 refunding mortgage 4% bonds, series D, due Sept. 1 1966 on official notice of issuance and sale or exchange.

The purpose of the issue of the series D bonds is to effect the retirement through exchange and redemption of \$4,827,000 of series A 4½% refunding mortgage bonds and \$3,303,000 of series B 5% refunding mortgage bonds.

In acceptance of the company's offer to exchange, \$6,438,000 of series D bonds will be exchanged, par for par, as of Sept. 1 1935, for \$3,723,000 of series A bonds and \$2,715,000 of series B bonds deposited with Central Hanover Bank & Trust Co., Custodian, by the following holders:

Holder—	Series A Bonds	Series B Bonds	Total
Metropolitan Life Insurance Co.	\$1,582,000	\$1,326,000	\$2,908,000
Equitable Life Assurance Society of the United States	1,190,000	587,000	1,777,000
Other holders	951,000	802,000	1,753,000
Total	\$3,723,000	\$2,715,000	\$6,438,000

The remaining \$1,602,000 of series D bonds will be sold at par as of Sept. 1 1935 to the following purchasers:

Metropolitan Life Insurance Co.	\$1,047,000
The Equitable Life Assurance Society of the United States	523,000
Other purchaser or purchasers	122,000

and the proceeds thereof, together with funds in the company's treasury, will be used to redeem the \$1,047,000 of series A bonds and the \$588,000 of series B bonds not so exchanged.

The \$122,000 of series D bonds to be sold to a purchaser or purchasers other than the Life Insurance Companies will be sold subject to an option to the company to repurchase such bonds at par for delivery to the trustee of the supplemental indenture for the purposes of the sinking fund.—V. 141, p. 773.

Wichita Falls & Southern RR.—RFC Loan Extended—

The Interstate Commerce Commission on Aug. 15 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of time of payment for a period exceeding two years, of the \$375,000 to the company by the Recon Finance Corporation, maturing Aug. 18 1935.—V. 141, p. 773.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 23 1935.

☐ **Coffee** was fairly active but lower. Weakness in Brazilian exchange and lower asking prices on actual coffee for shipment from Brazil promoted rather heavy liquidation at times. Sales on the 20th inst. totaled 17,000 bags of Santos contracts and 18,500 bags of Rio. A fair portion of the business represented switching and liquidation of September.

On the 22nd inst. futures advanced 9 to 11 points on Santos and 10 to 15 points on Rio contracts after sales of 16,500 bags in the former and 9,250 bags in the latter contract. Trade covering and buying brought about the rise. Cost and freight offers from Brazil were about unchanged. Brazilian exchange was firmer. To-day futures closed 6 to 12 points lower on Rio contracts but 3 to 7 points higher on Santos with sales of 37 and 45 contracts respectively.

Rio coffee prices closed as follows:

March	5.18	September	4.98
May	5.28	December	5.10
July	5.35		

Santos coffee prices closed as follows:

March	7.75	September	7.52
May	7.79	December	7.65
July	7.84		

Cocoa declined 6 to 8 points on the 19th inst. under general liquidation but later in the week the market became steadier in moderate trading. On the 21st inst. prices closed with Sept. at 4.68c., Dec. at 4.77c., Jan. at 4.80c., March at 4.97c. and July at 5.06c.

On the 22nd inst. futures ended with net gains of 1 to 2 points owing to trade and Wall Street buying. Offerings were scarce. Sept. ended at 4.70c., Dec. at 4.78c., March at 4.88c., May at 4.98c. and July at 5.07c. To-day futures closed unchanged to 2 points lower with sales of 293 contracts. Sept. ended at 4.69c., Dec. at 4.78c., Mar. at 4.87c., May at 4.97c. and July at 5.05c.

Sugar was more active and sharply higher owing to the lifting of hedges against sugar shut out by the completion of the Cuban quota. There was considerable new buying. September No. 1 contract rose 10 points to 2.58c. on the 19th inst. as Cuban shipments neared quota. Sales in this position on that day totaled 1,550 tons. Shorts may have to cover outstanding commitments against the September position.

On the 22nd inst. futures after early gains on buying and covering against sales of actuals and Cuban sugars shut out by the completion of the Cuban quota reacted later under general liquidation and closed with Sept. 2 points higher and the balance of the list unchanged to 1 point lower. Only two lots of December sold in the old contract at 2.67 and 2.65c. the latter unchanged. Refiners bought about 30,000 tons of raws at 3.50c. Also some 5,000 tons of Cubas sold ex-store at 3.46½c. To-day futures closed 1 to 9 points lower on selling inspired by the sharp break in cotton. In the raw market 10,000 bags of Puerto Ricos sold at 3.45c.

Prices were as follows:

December	2.43	September	2.54
July	2.23	January	2.13
March	2.14	May	2.19

Trading in No. 1 raw sugar contracts for September 1935 delivery was suspended as of Aug. 19 by the Board of Managers of the New York Coffee & Sugar Exchange at a meeting Aug. 20. The Board also resolved that the No. 1 contracts be liquidated at 2.58 cents a pound, the closing price on Aug. 19. As the No. 1 contract calls for Cuban sugar in bond and within the import quota for Cuba fixed under the Jones-Costigan Sugar Control Act, the action of the Sugar Exchange was taken after the quota for that district had been exhausted. The filling of its quota by Cuba is noted elsewhere in our issue of to-day. The resolutions adopted by the Managers of the Coffee & Sugar Exchange on Aug. 20 follow:

Whereas the 1935 quota for Cuban sugar has been practically reached and the Board finds that a situation of such extreme urgency thereby arises that a rigid enforcement of September 1935 No. 1 contracts would be grossly at variance with just and equitable principles of trade,

Resolved that trading in No. 1 raw sugar contracts for September 1935 delivery be suspended as of the close of business on Aug. 19 1935, and that

all September 1935 No. 1 raw sugar contracts be liquidated at 2.58c., the closing price for September 1935 No. 1 raw sugar contracts on Aug. 19 1935:

Resolved further that this action is taken by the Board on the basis of conditions as they now exist and shall not be deemed a controlling precedent.

In its issue of Aug. 21 the New York "Herald Tribune" had the following to say as to the action of the Exchange:

This action was taken because of the announcement on Tuesday afternoon (Aug. 20) by the sugar section of the Agricultural Adjustment Administration that only 3,058 additional short tons of Cuban sugar could be imported within the quota. Yesterday the AAA announced the quota had been filled.

A previous announcement by the Government agency on Aug. 13 revealed that approximately 240,000 tons were yet to enter, and officials of the Exchange considered that no difficulties would arise. Monday's appraisal of the situation, therefore, demanded swift action. The No. 1 contracts call for Cuban sugar in bond and within the quota at the time of delivery, while the AAA has ruled that filling the quota is accomplished through paying of the duty. It thus became clear to the managers that shorts could not fulfill their contracts.

No. 1 Contracts Suspended

Trading in all No. 1 contracts was suspended early in the session, while the Board was discussing the involved factors preparatory to promulgating a ruling. Transactions in the delivery are not permitted beyond January, and as soon as the December liquidation has been completed all trading in the contracts will cease. Sales in the latter month were permitted on the Exchange for the final two hours of the trading session yesterday. It was said that 90% of the transactions for the last several months has been in the No. 3 delivery, which provides for use of all cane sugars.

The action of the managers was taken under the section of the Constitution which empowers the officials to take steps they deem advisable when a "situation of such extreme urgency arises that a rigid enforcement of contracts generally would be gravely at variance with just and equitable principles of trade."

Last December the Exchange suspended trading in December 1934 sugar contracts as a result of a "squeeze" which occurred at that time; reference to this was made in these columns of Dec. 29, page 4049, and Dec. 22, page 3870.

In reporting the action of the Coffee & Sugar Exchange of Aug. 20, the New York "Times" of Aug. 21 had the following to say:

Raw sugar for prompt delivery sold yesterday at the highest level since July 9 1928. A sale of 500 tons of Philippine sugar to arrive on Sept. 6, was made at 3.43 cents a pound, up 25 points. Just what part, if any, the "squeeze" in the September position of the No. 1 contract played in the price advance was not clear to those in the trade. With shipments limited by the AAA and with the Cuba quota filled, it was apparent to some in the trade that refiners here probably would have to bid up for the raw product to supply their requirements for the rest of the year.

Trading in the December position of the No. 1 contract was not suspended because it was reasoned that there was a possibility that between now and the delivery time for that month the AAA might admit additional sugar from Cuba. Only 150 tons were dealt in in that month yesterday, the price touching 2.73 cents and closing at 2.65, up 6 points.

The extent of the short interest in the September No. 1 contract could not be learned yesterday. In view of the "squeeze" last December in the No. 1 contract, the belief, however, is that the short interest is not large.

Immediately the Cuban quota is filled, the No. 1 contract becomes impossible of fulfillment, it was pointed out. This contract calls for "duty unpaid," and when the duty is paid the sugar then is not a good delivery. In order to get the sugar into the United States the duty must be paid. Consequently, if the quota has been filled, there is no sugar for delivery in accordance with the specifications of the contract.

Java's 1935 sugar crop, now being harvested, is forecast at 474,000 long tons as compared with 636,000 tons last year, a reduction of 162,000 tons, or 25.5%, according to advices received by Lamborn & Co. In an announcement issued Aug. 17 the firm also said:

This year's crop records the fifth consecutive decrease in production and is expected to be the smallest in over 40 years, or since 1893 when the output amounted to 479,660 tons.

Java's record sugar crop of 2,939,000 tons was produced in 1928 with 178 factories in operation. This year only 37 factories are grinding while in 1934 there were 50 active mills.

Lard futures on the 17th inst. after advancing into new high ground on short covering lost all these gains and more and ended 10 to 50 points lower. The weakness in corn and the decline of 10c. in hogs prompted trade selling which more than satisfied the demand. Cash lard was easier. On the 19th inst. there was a further decline of 35 to 50 points, with near months showing the most weakness. Liquidation was heavy and demand poor. Hogs were unchanged to 10c. lower with the top \$1.20. Cash lard was weak. On the 20th inst. futures continued their downward trend and ended 17 to 50 points lower. September, October, and December were the weakest months. Profittaking sales caused the weakness but there was a slight recovery at one time on short covering and some rebuying by longs. Hogs were 25 to 35c. lower with the top \$12. Cash lard continued weak. On the 21st inst. futures became steadier, ending 25 points lower on Sept. 5 lower on October and 7 to 32 points higher on the distant months. Hogs were 15 to 25c.

lower with the top \$11.80. Cash lard was easy. On the 22d inst. additional declines of 10 to 5 points were recorded on the near months while May ended 20 points higher. Early prices were steady in sympathy with grain but later the weakness of hogs influenced selling by packers. Hogs were 10c. to 25c. lower with the top \$11.65. Cash lard continued easier. To-day futures recovered from early declines to end 5 to 10 points higher. Hogs declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	17.00	16.50	16.15	15.90	15.77	15.82
December.....	14.67	14.15	13.72	13.80	13.70	13.80
May.....	12.70	12.25	12.07	12.30	12.40	12.60

Pork steady; mess, \$38.62; family, \$39.62 nominal; fat backs, \$34.12 to \$35.12. Beef firm; mess, nominal; packer nominal; family, \$23 to \$24 nominal; extra India mess, nominal. Cut meats firm; pickled hams, picnic, loose, c.a.f., 4 to 6 lbs., 19c.; 6 to 8 lbs., 17½c.; 8 to 10 lbs., 16c.; skinned loose, c.a.f., 14 to 16 lbs., 25½c.; 18 to 20 lbs., 22½c.; 22 to 24 lbs., 19½c.; pickled bellies, clear, f.o.b. New York, 6 to 10 lbs., 27½c.; 10 to 12 lbs., 26½c.; bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 21½c.; 20 to 30 lbs., 21c. Butter, creamery firsts to higher than extra and premium marks, 22 to 26½c. Cheese, State whole milk, fresh fancy to special held, 17 to 20c. Eggs, mixed colors, checks to special packs, 20 to 32½c.

Oils—Linseed was quiet but easier. Asking prices were generally at 8c. but sales were said to have been made at 7.7c. Crushers are anxious to get business on their books as a partial hedge to seed purchases which must be made soon, owing to the large domestic crop which will soon come on the market. Quotations: Coconut, Manila, tanks, forward, 37½c.; coast, 3½c. China wood, tanks, Sept.-Dec., 15.3 to 15.4c.; drums, spot, 16 to 16¼c. Corn, crude, tanks, Western mills, nominal. Olive, denatured, spot, Spanish, 82 to 83c.; other oils, 80c.; shipment, Spanish, new crop, 82c. Soya bean, tanks, Western mills, new crop, 7½c.; C.L. drums, 8 to 8.6c.; L.C.L., 9c. Edible, coconut, 76 degrees, 97½c. Lard, prime, 12½c.; extra strained winter, 11¾c. Cod, crude, bbls., Newfoundland, 34c.; Norwegian, yellow, 34½c. Turpentine, 43¾ to 47¾c. Rosin, \$4.85 to \$6.20.

Cottonseed Oil sales, including switchers, 71 contracts. Crude, S. E., 9c. Prices closed as follows:

August.....	10.10@	December.....	10.01@
September.....	10.26@10.30	January.....	10.00@10.01
October.....	10.20@	February.....	10.00@10.20
November.....	9.90@10.10	March.....	10.05@

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures, after showing weakness early in the week, advanced 14 to 17 points on the 21st inst., with trading more active. Sales on that day were 2,460 long tons, and Sept. closed at 11.99c.; Dec. at 12.20c.; Jan. at 12.25c.; March at 12.41c., and May at 12.54c.

On the 22nd inst. futures closed 3 to 6 points higher on sales of 302 lots. Sept. ended at 12.03c., Dec. at 12.23c., Jan. at 12.31c., March at 12.45 and May at 12.58c. To-day futures closed 1 to 3 points higher with sales of 229 contracts. Sept. ended at 12.05c., Dec. at 12.25c., Jan. at 12.23c., March at 12.46c. and May at 12.59c.

Hides futures were rather active, but moved irregularly during the week. A decline of 5 to 7 points on the 19th inst. was followed by a sharp rise of 14 to 17 points on the following day, but part of this was lost on the 21st inst. when prices ended with net losses of 4 to 7 points, with Sept. at 10.55c.; Dec. at 10.89c., and March at 11.21c.

On the 22nd inst. futures closed 1 point lower to 3 points higher on sales of 54 contracts. Sept. ended at 10.58c., Dec. at 10.88c., March at 11.20c. and June at 11.53c.. To-day futures declined 3 to 7 points on sales of 51 contracts. Sept. ended at 10.51c., Dec. at 10.83c., March at 11.17c. and June at 11.45c.

Ocean Freights were quiet.

Charters included: Grain hooked—Montreal, 10 loads; Rotterdam 8½c.; 20 loads heavy, New York-Antwerp 8½c. Sugar—Cuba-Marseilles 12s. 3d. second half Sept.; one to three ports North Cuba to London Liverpool-Greenock-Antwerp-Rotterdam, 12s., Aug. 16-26; scrap iron—prompt-two South Atlantic and one Gulf loading port to United Kingdom 12s. f.d. Trips—Canadian round 92½c.; prompt N. H. via S. Atlantic or Gulf to United Kingdom-Continent 80c.; prompt, North of Hatteras redelivery United Kingdom-Continent \$1.20; West Indies round 70c.; N Atlantic prompt, via Gulf, redelivery United Kingdom-Continent 80c.; Canadian round \$1.05; prompt, North Atlantic trip across 65c.; prompt Hampton Roads-United Kingdom, Continent via Gulf, trip across 80c. Nitrate—Virginia port to Spanish Mediterranean, Aug. \$4.25. Tankers—California-Japan 39c., dirty, Sept.-Oct.; Northern range, 11c. United States Gulf-United Kingdom-Continent 12s. 6d., clean August; Gulf-Göthenburg-Stockholm range 14s. 1½d., clean, Aug.; California-Japan 10s. 6d., dirty end Aug.; Taupse-United Kingdom-Continent 11s. clean, Aug.-Sept.; Constanza-London, 10s. 6d., clean, August; Aruba-Curacao-United Kingdom-Continent 9s. 9d., 3d. less London or Medway, dirty, Aug.; Philadelphia, 11s. 6d., United States Gulf-Havre 13s. clean, two consecutive voyages commencing Sept. 5-20; Black Sea-Vladivostok 21s. 6d., dirty, Aug.-Sept.; United States Gulf-Dunkirk 11s. 6d., crude oil, Sept. 8 lay days; Gulf to Gothenburg-Stockholm range 14s. 1½d., Aug.; Gulf to United Kingdom-Continent 12s. 6d., option Northern range loading 11s., Aug.; Philadelphia to Havre 11s. 6d., option United States Gulf loading 13s. two consecutive voyages commencing Sept. 5-20; Taupse to United Kingdom-Continent 11s., Aug.-Sept.; Constanza to London 10s. 6d., Aug.; Constanza to United Kingdom-Continent 10s. 3d. option Russian Black Sea loading 10s. 6d., Aug.-Sept.

Coal was dull. Buyers are marking time awaiting the outcome at Washington of the Guffy Coal bill. Retail buyers are stocking up in anticipation of higher prices. Bituminous production in the week ended Aug. 17th was

estimated at approximately 5,390,000 net tons against 5,773,000 tons in the same week last year and 7,702,000 tons two years ago. The Bureau of Mines placed production for the week ended Aug. 31 at 5,335,000 tons and 4,980,000 tons in the week ended Aug. 10. For the calendar year to Aug. 17 production was put at 223,995,000 tons against 222,171,000 tons in the same time in 1934. #

Copper for domestic delivery was more active and firmer at 8½c. Buying abroad was less active recently and prices were lower at 8.20 to 8.30c. In London on the 22d inst. spot fell 2s 6d to £33 8s 9d; futures dropped 2s 5d to £33 16s 3d; sales 450 tons of spot and 3,850 tons of futures.

Tin after showing firmness early in the week declined to 50c. for spot Straits later and 99% tin was nominally 49c. The market was very quiet. The drop here followed a decline in London on the 22d inst. of £5 10s on spot to £220; futures fell £4 to £213 15s; Straits fell £5 to £221 10s; Eastern up 5s to £223 15s; sales 10 tons of spot and 200 tons of futures.

Lead was in better demand and higher at 4.35c. New York and 4.20c. East St. Louis. In London on the 22d inst. prices were unchanged at £16 2s. 6d. for spot and £16 3s. 9d. for futures; sales, 50 tons of spot and 1,250 tons of futures.

Zinc was quiet but firm at 4.60c. East St. Louis. London on the 22d inst. was unchanged at £15 1s. 3d. for spot and 1s. 3d. higher on futures at £15 7s. 6d.; sales, 225 tons of spot and 1,050 tons of futures.

Steel was in better demand for bars, plates and shapes, and is mostly to replenish depleted stocks. The demand for lighter forms of steel does not compare so favorably with the heavier descriptions. Most of the buying comes from miscellaneous sources. The scrap markets are strong. Output increased for the seventh consecutive week to 50½% of capacity. Quotations: Semi-finished billets, rerolling, \$27; forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp, per pound, 1.70c.; sheet, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate, per box of 100 lbs., \$5.25; bars, plates and shapes, 1.80c.

Pig Iron was a little more active. Books are about to open for fourth quarter delivery and prices are expected to remain unchanged. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50, and Birmingham, \$14.50; basic, Valley, \$18; Eastern Pennsylvania, \$19. Malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

Wool was in good demand and firm. Boston wired a Government report on Aug. 21 saying: "Fairly large quantities of 64s. and finer domestic wools are moving in the Boston market. Average to good French combing, 64s., and finer wools bring 67 to 70c. scoured basis, while some lots of choice French combing containing fair quantities of strictly staple wool sold at 70 to 72c. scoured basis. Sizeable quantities of 12 months' Texas wool were moved around 70 to 72c. scoured basis, for average staple lines and 73 to 74c. for choice." Another Government report from Boston on the 22d inst. said: "A good volume of wool was sold in Boston. The heaviest weights moved were on original bag 64s. and finer average French combing territory wool, mostly around 65 to 68c. scoured basis. Some strictly combing 56s., 60s., ½ blood territory wool sold at 70 to 72c. with some poorer than average bringing 68 to 70c. scoured basis."

Silk futures were quiet and lower. There was only a slight recovery from the decline of 5 to 11 cents made on the 19th inst. Closing prices on the 21st inst.: Aug., \$1.73½; Sept., \$1.70; Oct., \$1.64½; Nov., \$1.62; Dec. and Jan., \$1.61; Feb., \$1.62, and March, \$1.61½.

On the 22d inst. futures closed 3½ to 6 points higher with sales of 120 lots. August ended at \$1.69, Sept. at \$1.64, Nov. at \$1.58, and Dec., Jan., Feb. and March at \$1.57½. To-day futures advanced 1c. to 2½c. with sales of 68 contracts. August closed at \$1.70, Sept. at \$1.66, Oct. at \$1.62½, Nov. at \$1.60 and Dec., Feb. and March at \$1.59½.

COTTON

Friday Night, Aug. 23 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 96,074 bales, against 61,492 bales last week and 56,583 bales the previous week, making the total receipts since Aug. 1 1935, 225,110 bales, against 194,831 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 30,279 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,414	4,993	1,374	2,963	3,193	2,231	16,168
Houston.....	112	880	638	1,352	837	8,087	11,906
Corpus Christi...	5,050	8,137	3,839	3,706	3,412	5,261	29,405
New Orleans.....	3,362	1,620	3,644	775	2,243	4,630	16,274
Mobile.....	711	38	398	265	96	213	1,721
Pensacola.....	—	646	—	—	1,945	—	2,591
Jacksonville.....	—	—	—	—	—	415	415
Savannah.....	1,086	1,975	2,001	1,441	2,310	2,648	11,461
Charleston.....	218	126	211	375	216	752	1,898
Lake Charles.....	—	—	—	—	—	3,848	3,848
Norfolk.....	—	—	—	—	—	176	207
Baltimore.....	—	—	—	—	—	180	180
Totals this week..	11,953	18,415	12,105	10,908	14,252	28,441	96,074

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Aug. 23	1935		1934		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1935	1934
Galveston	16,168	26,576	10,943	26,283	242,105	488,565
Texas City	24	24	154	2,338	2,067	6,805
Houston	11,906	24,632	15,567	25,779	307,748	803,688
Corpus Christi	29,405	97,283	22,900	70,101	107,135	118,759
Beaumont	---	---	6	6	768	938
New Orleans	16,274	34,569	10,605	37,141	250,261	587,879
Gulfport	---	---	---	---	---	---
Mobile	1,721	3,824	3,072	9,993	34,333	97,892
Pensacola	2,591	2,839	150	1,590	10,520	12,326
Jacksonville	415	584	27	787	3,367	4,046
Savannah	11,461	15,608	4,430	9,998	77,000	103,682
Brunswick	---	---	---	---	---	---
Charleston	1,898	2,864	1,513	5,819	20,870	36,241
Lake Charles	3,848	15,104	---	488	20,537	18,255
Wilmington	---	54	37	88	12,007	16,156
Norfolk	207	673	839	1,670	16,979	9,485
Newport News	---	---	---	---	---	---
New York	---	---	---	---	4,977	58,016
Boston	---	---	---	---	728	8,968
Baltimore	180	476	1,641	2,750	1,000	1,200
Philadelphia	---	---	---	---	---	---
Totals	96,074	225,110	71,884	194,831	1,112,402	2,372,901

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935	1934	1933	1932	1931	1930
Galveston	16,168	10,943	16,171	8,093	1,643	22,711
Houston	11,906	15,567	57,952	31,957	27,858	98,323
New Orleans	16,274	10,605	11,001	16,007	2,622	12,118
Mobile	1,721	3,072	1,842	5,819	2,019	2,930
Savannah	11,461	4,430	9,404	7,114	8,058	35,108
Brunswick	---	---	---	---	---	6,000
Charleston	1,898	1,513	2,882	1,736	227	1,644
Wilmington	---	37	68	263	62	8
Norfolk	207	839	401	388	300	100
N'port News	---	---	---	---	---	---
All others	36,439	24,878	43,255	39,765	38,020	71,357
Total this wk.	96,074	71,884	142,921	111,142	80,809	250,299
Since Aug. 1.	225,110	194,831	356,896	307,508	167,224	634,041

The exports for the week ending this evening reach a total of 39,390 bales, of which 7,730 were to Great Britain, 335 to France, 4,776 to Germany, 4,216 to Italy, 16,570 to Japan, 100 to China and 5,663 to other destinations. In the corresponding week last year total exports were 35,779 bales. For the season to date aggregate exports have been 142,343 bales, against 190,628 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 23 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	---	---	1,081	---	1,660	100	1,075
Houston	6,373	---	---	---	1,158	---	913
Corpus Christi	---	---	2,262	1,365	11,625	---	3,020
New Orleans	---	335	815	921	1,827	---	425
Lake Charles	---	---	50	---	---	---	65
Mobile	1,027	---	---	1,930	---	---	---
Savannah	---	---	12	---	---	---	165
Norfolk	---	---	126	---	---	---	---
Gulfport	216	---	430	---	---	---	---
Los Angeles	14	---	---	---	---	---	---
San Francisco	100	---	---	---	300	---	---
Total	7,730	335	4,776	4,216	16,570	100	5,663
Total 1934	9,842	1,667	11,072	1,936	4,825	---	6,437
Total 1933	9,388	8,814	15,224	5,735	13,538	1,800	10,001

From Aug. 1 1935 to Aug. 23 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	1,694	410	1,081	422	2,013	100	3,423
Houston	6,825	242	1,187	5,626	2,554	---	7,744
Corpus Christi	9,469	15,784	3,682	5,908	11,625	---	10,769
New Orleans	5,781	1,849	3,257	3,972	20,691	---	3,092
Lake Charles	779	75	525	---	---	---	221
Mobile	2,448	46	493	2,530	---	---	100
Jacksonville	50	---	---	---	---	---	---
Pensacola, &c.	109	---	---	---	---	---	---
Savannah	1,161	---	12	1,351	---	---	165
Charleston	---	---	233	---	---	---	38
Norfolk	---	---	317	688	---	---	---
Gulfport	216	---	430	---	---	---	---
Los Angeles	556	---	---	---	200	---	---
San Francisco	100	---	---	---	300	---	---
Total	29,188	18,406	11,217	20,497	37,383	100	25,552
Total 1934	42,282	9,961	37,293	9,361	40,801	22,627	28,303
Total 1933	57,566	57,826	85,160	28,313	102,130	14,650	83,602

NOTE—Exports to Canada—It has never been our practice to include in the above table the reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 26,241 bales. In the corresponding month of the preceding season the exports were 19,860 bales. For the 12 months ended July 31 1935 there were 231,240 bales exported, as against 275,910 bales for the 12 months of 1933-34.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 17 to Aug. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.80	11.80	11.70	11.65	11.70	11.10

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 23 for each of the past 32 years have been as follows:

1935	11.10c.	1927	21.40c.	1919	31.80c.	1911	12.70c.
1934	13.40c.	1926	19.00c.	1918	36.80c.	1910	16.55c.
1933	9.30c.	1925	23.65c.	1917	24.85c.	1909	12.75c.
1932	7.80c.	1924	27.60c.	1916	15.10c.	1908	10.00c.
1931	6.85c.	1923	25.25c.	1915	9.20c.	1907	13.35c.
1930	11.25c.	1922	22.90c.	1914	---	1906	9.30c.
1929	18.65c.	1921	13.75c.	1913	12.30c.	1905	11.25c.
1928	19.00c.	1920	32.50c.	1912	11.80c.	1904	11.20c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 23 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	1,300	100	900	2,000	400	4,700
Houston	1,122	641	600	5,408	38	7,809
New Orleans	2,815	166	889	869	---	4,739
Savannah	---	---	---	250	---	250
Charleston	---	---	---	---	133	133
Mobile	624	---	---	465	---	1,089
Norfolk	---	---	---	---	---	---
Other ports	---	---	---	---	---	---
Total 1935	5,861	907	2,389	8,992	571	18,720
Total 1934	7,394	2,439	10,506	24,277	2,000	46,616
Total 1933	7,175	4,855	7,833	57,838	2,223	79,974

Speculation in cotton for future delivery was very small and fluctuations were narrow. Everybody was marking time awaiting news from Washington on the loan. Everything else was thrown to the background. The trend of prices was generally downward during the week. News from Washington in connection with the loan was conflicting. Senator Bankhead was quoted as saying that he could see nothing else but a 12c. loan being announced, while other news suggested that there would be no loan. However, after the close on the 22nd inst. the Agricultural Adjustment Administration announced a 9c. loan on new crop cotton with the further promise to pay producers the difference between the Sept. 1-Jan. 1 average price and 12c. Under the plan consumers can buy new crop cotton at less than 12c. but not under 9c., while they cannot buy old crop cotton below 12c. plus carrying charges. Prices dropped \$4 a bale to-day on the overnight news of the 9c. loan.

On the 17th inst. it was a narrow market with trading operations confined largely to evening-up for possible developments over the week-end. After opening 1 to 4 points lower partially in response to heaviness in Liverpool the market rallied under trade buying with offerings light. Government brokers were reported to be buying July moderately against sales of pool cotton to merchants. Late in the session there was some reaction from the highs and the ending was barely steady and 1 to 4 points above the previous close. The future of the market depends largely on what the Government does on the loan question. A Washington report said that Senator Bankhead expected that a 12-cent loan would be announced on Monday. Otherwise there was nothing new in this direction. On the 19th inst. it was a nervous market and prices moved over a range of 10 to 21 points. An early decline of 75c. to \$1.00 a bale was followed by a rally on buying by the trade and commission houses and the ending was irregular, i.e., 4 points lower to 3 points higher. The absence of anything definite on the loan question and the weakness in Liverpool were the causes attributed to the early decline. Spot business was reported small in spot markets and textile centers sent advices of a smaller demand. On the 20th inst. the market was unsettled by conflicting reports in connection with the loan questions and after declining at one time 19 to 24 points under general liquidation and foreign selling there was a partial recovery on short covering near the close and prices ended with net losses of only 6 to 11 points. Liverpool cables were disappointing and there was a moderate amount of hedging pressure. Some Washington reports stated that the loan might be 10 or 11 cents instead of 12 cents but Senator Bankhead was quoted as saying that he did not think any other than a 12-cent loan would be announced. Other factors in the cotton market are receiving very little attention. Yet the weather news was more bullish. Too much rain is said to have fallen in the eastern and southeastern parts of the central belt and that there was a lack of moisture in the western area of the cotton country. The weekly weather report is expected to be less favorable. On the 21st inst. the trade was still in a state of uncertainty regarding the loan and prices moved over a range of 14 to 21 points and after advancing slightly early, eased on reports from Washington indicating that a 12-cent loan was less probable. The market ended with net losses of 5 to 7 points. The President at the White House conference is quoted as saying that he had not reached a decision as to whether the Administration would continue the 12-cent loan to farmers but was hopeful of making an announcement on the matter very soon.

On the 22nd inst. prices ended 1 point lower to 3 points higher in a dull and featureless market. The market responded easily to small orders on either side of the market. The dullness and narrowness of the market was due to the absence of a loan announcement during the market session. Far Eastern interests were moderate buyers of the nearby deliveries, and the market strengthened for a time under scattered buying and covering. Early prices were the highest, being up 5 to 11 points at one time. Later on the demand fell off and the market backed and filled over a narrow range. Liverpool cables were not very encouraging, due to the loan uncertainty and European war talk. Worth Street was quiet at nominally unchanged prices.

To-day prices broke \$4 a bale on overnight news of the Government 9c. loan and subsidy policy. Final prices were

39 to 61 points lower for the day. Selling was heavy. October fell to 10.45c, a pound at the opening, or 83 points under the previous close. Trading was the largest since June. Traders generally approved the plan but it came as a distinct surprise the world over.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Aug 29 1935

15-16 inch	1-inch & longer	Differences between grades established for deliveries on contract to Aug. 29 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.20	.40	Middling Fair.....	White.....	.69 on	Mid.
.20	.40	Strict Good Middling.....	do.....	.57	do
.20	.40	Good Middling.....	do.....	.46	do
.20	.40	Strict Middling.....	do.....	.31	do
.20	.40	Middling.....	do.....	do
.17	.33	Strict Low Middling.....	do.....	.37 off	Mid.
.16	.31	Low Middling.....	do.....	.82	do
		*Strict Good Ordinary.....	do.....	1.30	do
		*Good Ordinary.....	do.....	1.75	do
		Good Middling.....	Extra White.....	.47 on	do
		Strict Middling.....	do do.....	.31	do
		Middling.....	do do.....	.01	do
		Strict Low Middling.....	do do.....	.36 off	do
		Low Middling.....	do do.....	.79	do
		Good Middling.....	Spotted.....	.25 on	do
		Strict Middling.....	do.....	.01 off	do
.18	.38	Middling.....	do.....	.40	do
.18	.38	*Strict Low Middling.....	do.....	.84	do
.15	.30	*Low Middling.....	do.....	1.32	do
		*Strict Good Middling.....	Yellow Tinged.....	Even	do
.15	.29	Good Middling.....	do do.....	.25	do
.15	.29	Strict Middling.....	do do.....	.46	do
		*Middling.....	do do.....	.84	do
		*Strict Low Middling.....	do do.....	1.32	do
		Low Middling.....	do do.....	1.77	do
.14	.27	Good Middling.....	Light Yellow Stained.....	.43 off	do
		*Strict Middling.....	do do do.....	.84	do
		*Middling.....	do do do.....	1.32	do
.14	.27	Good Middling.....	Yellow Stained.....	.84 off	do
		*Strict Middling.....	do do.....	1.32	do
		*Middling.....	do do.....	1.77	do
.15	.28	Good Middling.....	Gray.....	.30 off	do
.15	.28	Strict Middling.....	do.....	.53	do
		*Middling.....	do.....	.84	do
		*Good Middling.....	Blue Stained.....	.84 off	do
		*Strict Middling.....	do do.....	1.32	do
		*Middling.....	do do.....	1.77	do

* Not deliverable on future contract.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday...	Steady, 5 pts. adv.	Barely steady...	500	---	500
Monday...	Steady, unchanged.	Steady...	---	---	---
Tuesday...	Quiet, 10 pts. dec.	Very steady...	---	---	---
Wednesday...	Quiet, 5 pts. dec.	Barely steady...	---	---	---
Thursday...	Steady, 5 pts. adv.	Steady...	---	---	---
Friday...	Quiet, 60 pts. dec.	Barely steady...	---	---	---
Total week...	---	---	500	---	500
Since Aug. 1...	---	---	2,891	200	3,091

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23
Aug. (1935)						
Range...	11.39n	11.42n	11.31n	11.25n	11.28n	---
Closing...	11.39n	11.42n	11.31n	11.25n	11.28n	---
Sept. —						
Range...	11.39n	11.42n	11.31n	11.25n	11.28n	10.67-10.70
Closing...	11.39n	11.42n	11.31n	11.25n	11.28n	10.67-10.70
Oct. —						
Range...	11.30-11.49	11.26-11.47	11.18-11.32	11.24-11.44	11.23-11.34	10.45-10.80
Closing...	11.39	11.42	11.31-11.32	11.25	11.28-11.29	10.67-10.70
Nov. —						
Range...	11.32n	11.33n	11.22n	11.16n	11.18n	10.62n
Closing...	11.32n	11.33n	11.22n	11.16n	11.18n	10.62n
Dec. —						
Range...	11.18-11.35	11.10-11.30	11.00-11.15	11.06-11.27	11.06-11.16	10.30-10.70
Closing...	11.24-11.25	11.24-11.25	11.13	11.06-11.08	11.07-11.08	10.56-10.58
Jan. (1936)						
Range...	11.17-11.33	11.09-11.19	11.00-11.10	11.04-11.18	11.01-11.10	10.40-10.72
Closing...	11.23n	11.19	11.09	11.04	11.03n	10.60
Feb. —						
Range...	11.19n	11.17n	11.08n	11.03n	11.03n	10.60n
Closing...	11.19n	11.17n	11.08n	11.03n	11.03n	10.60n
Mar. —						
Range...	11.12-11.27	11.00-11.19	10.95-11.07	11.01-11.20	11.00-11.10	10.40-10.72
Closing...	11.15	11.15	11.06	11.01-11.02	11.02	10.59
April —						
Range...	11.15n	11.15n	11.06n	11.01n	11.02n	10.59n
Closing...	11.15n	11.15n	11.06n	11.01n	11.02n	10.59n
May —						
Range...	11.11-11.25	11.00-11.15	10.93-11.07	11.00-11.17	11.00-11.09	10.42-10.72
Closing...	11.15	11.14	11.05	11.00	11.01-11.03	10.58-10.61
June —						
Range...	11.13n	11.11n	11.04n	10.99n	10.99n	10.58n
Closing...	11.13n	11.11n	11.04n	10.99n	10.99n	10.58n
July —						
Range...	11.07-11.17	10.95-11.08	10.85-11.02	10.97-11.13	10.97-11.05	10.44-10.66
Closing...	11.11n	11.08	11.02	10.97	10.97	10.57

n Nominal.

Range for future prices at New York for week ending Aug. 23 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Aug. 1935...	---	11.29 July 26 1935; 12.53 Jan. 24 1935
Sept. 1935...	---	10.80 Mar. 12 1935; 12.39 Mar. 6 1935
Oct. 1935...	10.45 Aug. 23	10.05 Mar. 18 1935; 12.71 Jan. 2 1935
Nov. 1935...	11.49 Aug. 17	10.35 Mar. 19 1935; 11.12 June 14 1935
Dec. 1935...	10.30 Aug. 23	10.10 Mar. 18 1935; 12.70 Jan. 9 1935
Jan. 1936...	10.40 Aug. 23	10.16 Mar. 18 1935; 12.70 Feb. 18 1935
Feb. 1936...	---	---
Mar. 1936...	10.40 Aug. 23	10.38 Apr. 3 1935; 12.07 May 17 1935
April 1936...	---	---
May 1936...	10.42 Aug. 23	10.42 Aug. 23 1935; 11.97 May 25 1935
June 1936...	---	---
July 1936...	10.44 Aug. 23	10.44 Aug. 23 1935; 11.40 July 26 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

	1935	1934	1933	1932
Aug. 23—				
Stock at Liverpool.....	472,000	890,000	754,000	642,000
Stock at Manchester.....	54,000	89,000	107,000	145,000
Total Great Britain.....	526,000	979,000	861,000	787,000
Stock at Bremen.....	182,000	399,000	474,000	305,000
Stock at Havre.....	71,000	155,000	176,000	128,000
Stock at Rotterdam.....	18,000	27,000	23,000	20,000
Stock at Barcelona.....	47,000	51,000	75,000	66,000
Stock at Genoa.....	56,000	50,000	110,000	56,000
Stock at Venice and Mestre.....	10,000	10,000	---	---
Stock at Trieste.....	9,000	11,000	---	---

Total Continental stocks.....	393,000	703,000	858,000	573,000
Total European stocks.....	919,000	1,682,000	1,719,000	1,360,000
India cotton afloat for Europe.....	85,000	52,000	125,000	47,000
American cotton afloat for Europe.....	131,000	108,000	269,000	192,000
Egypt, Brazil, &c. afloat for Europe.....	169,000	178,000	103,000	105,000
Stock in Alexandria, Egypt.....	75,000	179,000	263,000	466,000
Stock in Bombay, India.....	571,000	915,000	768,000	759,000
Stock in U. S. ports.....	1,112,402	2,372,901	2,944,389	3,329,592
Stock in U. S. interior towns.....	1,094,124	1,104,625	1,109,002	1,269,523
U. S. exports to-day.....	5,493	2,621	7,205	33,798

Total visible supply.....4,162,019 6,594,148 7,307,596 7,561,913

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	141,000	292,000	407,000	299,000
Manchester stock.....	19,000	41,000	60,000	83,000
Bremen stock.....	105,000	345,000	---	---
Havre stock.....	50,000	125,000	---	---
Other Continental stock.....	71,000	98,000	780,000	515,000
American afloat for Europe.....	131,000	108,000	269,000	192,000
U. S. ports stock.....	1,112,402	2,372,901	2,944,389	3,329,592
U. S. interior stocks.....	1,094,124	1,104,625	1,109,002	1,269,523
U. S. exports to-day.....	5,493	2,621	7,205	33,798

Total American.....2,729,019 4,489,148 5,576,596 5,721,913

East Indian, Brazil, &c.—				
Liverpool stock.....	331,000	598,000	347,000	343,000
Manchester stock.....	35,000	48,000	47,000	62,000
Bremen stock.....	77,000	54,000	---	---
Havre stock.....	21,000	30,000	---	---
Other Continental stock.....	69,000	51,000	78,000	58,000
Indian afloat for Europe.....	85,000	52,000	125,000	47,000
Egypt, Brazil, &c. afloat.....	169,000	178,000	103,000	105,000
Stock in Alexandria, Egypt.....	75,000	179,000	263,000	466,000
Stock in Bombay, India.....	571,000	915,000	768,000	759,000

Total East India, etc.....1,433,000 2,105,000 1,731,000 1,840,000

Total American.....2,729,019 4,489,148 5,576,596 5,721,913

Total visible supply.....	4,162,019	6,594,148	7,307,596	7,561,913
Middling uplands, Liverpool.....	6 33d.	7 12d.	5 53d.	6 45d.
Middling uplands, New York.....	11 10c.	13 50c.	9 55c.	8 55c.
Egypt, good Sakel, Liverpool.....	8 44d.	9 37d.	8 32d.	9 85d.
Bracon, fine, Liverpool.....	5 31d.	5 49d.	4 53d.	6 03d.
Tinnevely, good, Liverpool.....	5 78d.	6 28d.	5 27d.	6 22d.

Continental imports for past week have been 61,000 bales.

The above figures for 1935 show an increase over last week of 2,362 bales, a loss of 2,432,129 bales from 1934, a decrease of 3,145,577 bales from 1933, and a decrease of 3,399,894 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 23 1935				Movement to Aug. 24 1934			
	Receipts		Ship- ments Week	Stocks Aug. 23	Receipts		Ship- ments Week	Stocks Aug. 24
	Week	Season			Week	Season		
Ala., Birmingham	---	---	---	3,440	510	1,541	632	8,443
Eufaula	640	864	370	5,720	275	338	158	4,099
Montgomery	767	1,202	318	16,613	445	779	401	22,179
Selma	994	1,116	110	35,272	128	667	215	20,671
Ark., Blythville	52	68	271	74,151	138	239	2,080	33,322
Forest City	---	33	14	16,728	11	22	255	9,478
Helena	1	121	151	11,512	102	287	396	10,702
Hope	---	---	82	15,927	74	491	415	9,523
Jonesboro	1	4	---	24,379	65	268	371	4,473
Little Rock	2,843	3,997	1	43,933	922	1,710	1,262	29,084
Newport	---	---	---	14,290	---	---	255	9,068
Pine Bluff	2	26	2	23,998	673	890	1,833	16,956
Walnut Ridge	---	---	---	11,113	---	83	95	5,287
Ga., Albany	442	1,020	272	3,982	562	739	260	8,453
Athens	115	246	470	22,437	38	553	250	48,441
Atlanta	659	2,216	7,663	21,481	2,780	7,516	4,044	170,255
Augusta	8,242	9,666	407	88,936	1,478	3,897	2,971	107,636
Colu bus	400	1,900	200	11,961	500	2,900	700	11,711
Macon	211	229	94	12,734	37	220	127	29,688
Rome	1	1	285	18,739	1	16	100	8,351
La., Shreveport	86	86	61	21,534	1,411	1,716	1,411	15,866
Miss. Clarksdale	131	672	846	22,204	760	3,316	1,219	14,675
Colu bus	---	737	100	10,951	4	6	688	9,080
Greenwood	350	890	712	28,313	253	737	866	26,699
Jackson	1,200	1,215	3	10,822	---	1	50	9,581
Natchez	1	1	---	3,048	---	---	7	3,428
Vicksburg	13	410	204	4,210	4	4	137	3,355
Yazoo City	31	47	---	10,868	22	31	118	6,471
Mo., St. Louis	300	3,589	300	158	5,173	10,800	6,605	10,329
N.C., Gr'sboro	7	66	59	2,169	26	26	62	18,879
Oklahoma—								
15 towns *	1,218	1,608	1,541	105,913	502	1,911	2,177	36,454
S.C., Greenville	1,000	3,784	1,000	32,781	1,824	4,710	1,986	84,621
Tenn., Memphis	2,807	27,263	8,655	304,943	12,371	35,103	15,611	263,702
Texas, Abilene	---	---	---	8,054	---	---	---	1,975
Austin	---	7	---	2,370	432	478	48	1,512
Brenham	129	185	60	4,270	370	427	141	3,213
Dallas	---	53	58	5,640	55	221	183	3,663
Paris	---	---	---	10,607	---	10	---	2,017
Robstown	2,641	6,407	2,259	6,358	1,382	5,191	583	5,157
San Antonio	636	1,039	413	2,236	244	491	---	683
Texarkana	---	2	2,218	11,993	214	281	203	8,303
Waco	48	169	15	7,336	1,774	2,355	542	6,873
Total, 56 towns	26,025	70,951	29,254	1,024,124	36,100	90,939	49,917	1,104,626

10,502 bales less than at the same period last year. The receipts at all the towns have been 10,005 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 23— Shipped—	1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis.....	300	3,664	6,605	12,169
Via Mounds, &c.....	379	1,306	1,800	4,370
Via Rock Island.....	—	—	—	—
Via Louisville.....	170	340	211	558
Via Virginia points.....	3,411	10,807	4,741	13,350
Via other routes, &c.....	3,400	11,245	4,000	16,195
Total gross overland.....	7,660	27,362	17,357	46,642
Deduct Shipments—				
Overland to N. Y., Boston, &c....	180	534	1,641	2,750
Between interior towns.....	196	771	228	663
Inland, &c., from South.....	3,143	15,506	2,213	4,782
Total to be deducted.....	3,519	16,811	4,082	8,195
Leaving total net overland *.....	4,141	10,551	13,275	38,447

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,141 bales, against 13,275 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,896 bales.

In Sight and Spinners' Takings	1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 23.....	96,074	225,110	71,884	194,831
Net overland to Aug. 23.....	4,141	10,551	13,275	38,447
South'n consumption to Aug. 23.....	80,000	267,000	78,000	276,000
Total marketed.....	180,215	502,661	163,159	509,278
Interior stocks in excess.....	*3,159	*30,213	*12,955	*48,111
Came into sight during week.....	177,056		150,204	
Total in sight Aug. 23.....		472,448		461,167
North. spinners' takings to Aug. 23.....	13,953	39,537	20,123	56,289

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Aug. 25.....	254,992	1933.....	744,197
1932—Aug. 26.....	158,097	1932.....	485,806
1931—Aug. 28.....	165,160	1931.....	478,494

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 23	Closing Quotations for Middling Cotton on—					
	Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23
Galveston.....	11.60	11.60	11.50	11.45	11.45	10.85
New Orleans.....	11.65	11.65	11.55	11.50	11.52	10.95
Mobile.....	11.59	11.62	11.51	11.45	11.48	10.56
Savannah.....	11.59	11.62	11.51	11.45	11.49	10.80
Norfolk.....	11.65	11.65	11.55	11.50	11.55	10.95
Montgomery.....	11.40	11.40	11.30	11.25	11.30	10.70
Augusta.....	11.64	11.67	11.56	11.50	11.53	10.93
Memphis.....	11.85	11.85	11.75	11.70	11.50	10.85
Houston.....	11.60	11.60	11.50	11.45	11.45	10.90
Little Rock.....	11.74	11.77	11.66	11.60	11.63	10.77
Dallas.....	11.50	11.45	11.40	11.35	11.35	10.75
Fort Worth.....	11.50	11.45	11.40	11.35	11.35	10.75

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23
Aug. (1935).....						
September.....						
October.....	11.34	11.34-11.35	11.24-11.25	11.20-11.21	11.22-11.23	10.64
November.....						
December.....	11.20-11.23	11.19-11.20	11.09	11.04	11.02-11.04	10.55-10.56
Jan. (1936).....	11.18	11.15	11.06	11.00	10.99	10.55
February.....						
March.....	11.14	11.10	11.02	10.98	10.97	10.57 b. 57 a
April.....						
May.....	11.12	11.09	11.00	10.96	10.95	10.58
June.....						
July.....	11.08	11.04	10.97	10.92 b. 10.93 a	10.92	10.57 b. 58 a
August.....						
Options.....	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

Activity in the Cotton Spinning Industry for July 1935—The Bureau of the Census announced on Aug. 21, that, according to preliminary figures, 30,110,078 cotton spinning spindles were in place in the United States on July 31 1935, of which 22,312,384 were operated at some time during the month, compared with 22,709,200 for June, 23,027,780 for May, 23,853,816 for April, 24,571,314 for March, 24,925,168 for February and 24,417,778 for July 1934. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during July 1935 at 73.5% capacity. This percentage compares with 74.6 for June, 83.4 for May, 85.3 for April, 92.9 for March, 100.2 for February, and 74.3 for July 1934. The average number of active spindle hours per spindle in place for the month was 171. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per

spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindles Hours for July	
	In Place July 31	Active Dur- ing July	Total	Average per Spindle in Place
United States.....	30,110,078	22,312,384	5,157,527,985	171
Cotton growing States.....	19,340,858	16,265,210	3,977,811,450	206
New England States.....	9,757,048	5,387,332	1,058,439,755	108
All other States.....	1,012,172	659,842	121,276,780	120
Alabama.....	1,920,928	1,512,238	360,582,832	188
Connecticut.....	896,944	661,380	118,961,432	133
Georgia.....	3,383,988	2,884,204	753,979,018	223
Maine.....	950,872	555,386	89,441,926	94
Massachusetts.....	5,375,988	2,984,838	586,196,351	109
Mississippi.....	232,854	154,630	28,443,736	122
New Hampshire.....	1,094,684	502,962	99,444,636	91
New York.....	533,460	278,030	44,445,960	83
North Carolina.....	6,130,376	4,918,744	1,144,372,027	187
Rhode Island.....	1,321,296	585,534	143,369,414	109
South Carolina.....	5,839,968	5,389,164	1,342,412,365	230
Tennessee.....	633,088	519,148	143,348,493	226
Texas.....	258,784	128,400	28,005,728	108
Virginia.....	654,620	573,934	136,559,619	209
All other States.....	882,228	663,792	137,964,448	156

Census Report on Cotton Consumed and on Hand, &c., in July—Under date of Aug. 16 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1935 and 1934. Cotton consumed amounted to 391,771 bales of lint and 62,137 bales of linters, compared with 385,946 bales of lint and 61,905 bales of linters in June 1935, and 359,951 bales of lint and 63,484 bales of linters in July 1934. It will be seen that there is an increase in July 1935 when compared with the previous year in the total lint and linters combined of 30,473 bales, or 7.2%. The following is the statement:

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During—		Cotton on Hand July 31		Cotton Spindles Active During July (Number)
	July (Bales)	12 Months Ended July 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States.....	1935 391,771	5,359,838	789,373	5,739,197	22,312,384
	1934 359,951	5,700,253	1,227,688	5,566,007	24,417,778
Cotton growing States.....	1935 322,909	4,304,131	596,575	5,594,341	16,265,210
	1934 290,010	4,550,037	933,341	5,275,269	17,128,866
New England States.....	1935 53,527	818,583	153,969	136,545	5,387,332
	1934 60,287	985,398	240,960	216,336	6,635,100
All other States.....	1935 15,335	237,124	38,829	8,311	659,842
	1934 9,654	164,818	53,387	74,402	653,812
Included Above—					
Egyptian cotton.....	1935 4,662	82,708	25,893	22,076	—
	1934 6,006	103,455	34,889	26,904	—
Other foreign cotton.....	1935 3,781	36,755	14,417	8,513	—
	1934 3,553	44,125	21,220	13,227	—
Amer.-Egyptian cotton.....	1935 1,305	11,205	6,760	1,939	—
	1934 611	12,535	5,937	1,104	—
Not Included Above—					
Linters.....	1935 62,137	728,034	191,682	32,325	—
	1934 63,484	767,146	237,277	31,738	—

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	July		12 Mos. Ended July 31	
	1935	1934	1935	1934
Egypt.....	3,803	7,571	71,177	96,523
Peru.....	96	99	1,191	3,644
China.....	—	260	3,183	18,321
Mexico.....	—	1,184	5,137	2,652
British India.....	2,808	1,779	24,904	25,987
All other.....	—	—	1,438	989
Total.....	6,707	10,893	107,030	148,116

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	July		12 Mos. Ended July 31	
	1935	1934	1935	1934
United Kingdom.....	30,367	51,964	738,154	1,278,426
France.....	19,455	4,642	372,656	709,024
Italy.....	19,321	20,363	474,106	649,041
Germany.....	22,459	43,927	341,850	1,318,066
Spain.....	9,777	6,571	240,235	275,406
Belgium.....	6,876	3,686	97,194	121,339
Other Europe.....	86,056	33,084	601,754	635,250
Japan.....	53,293	73,174	1,521,195	1,845,601
China.....	200	47,673	108,083	375,319
Canada.....	26,012	19,700	225,499	269,537
All other.....	2,806	1,036	74,613	57,406
Total.....	276,622	305,820	4,795,339	7,534,415

Note—Linters exported, not included above, were 18,298 bales during July in 1935 and 17,308 bales in 1934; 205,246 bales for the 12 months ending July 31 in 1935 and 169,076 bales in 1934. The distribution for July 1935 follows: United Kingdom, 4,819; Netherlands, 1,701; Belgium, 21; France, 1,787; Germany, 6,984; Italy, 630; Canada, 229; Panama, 10; Japan, 1,962; South Africa, 155.

Improvement in Cotton Manufacturing Industry of United States Reported by New York Cotton Exchange

—The cotton manufacturing industry of this country took a decided turn for the better the week before last and improvement was continued last week, according to the New York Cotton Exchange Service. Sales of goods, which ran below production for over two months, have exceeded the current output, and manufacturing margins have become wider. Under date of Aug. 19 the Exchange Service said:

The improvement in the domestic mill situation which began about two weeks ago was continued last week. Notwithstanding uncertainty about the future of the processing tax, cloth buyers have resumed the purchase

of goods on a fair scale, apparently for the simple reason that they require goods for purpose of distribution or consumption. Sales by mills are probably equaling or exceeding current output, in the aggregate. While cotton prices have worked down to lower average levels in the past fortnight, prices of goods have strengthened. This is reflected in an appreciable widening of margins on standard unfinished goods, such as print cloths, sheetings, ducks, and drills. Mill activity shows little change in the aggregate, but it is tending upward, in some places, from the abnormally low levels reached in recent weeks.

The domestic cotton manufacturing industry is entering the new season, 1935-36, with a number of relatively favorable factors, but with certain handicaps. During recent months the mills have held down their operations and hence their output of goods to a level much below a parity with general business activity in this country. Meanwhile, wholesale and retail buyers generally have bought cotton goods on an extremely limited scale, although trade reports indicate that both unit and dollar volumes of retail sales have been comparatively well maintained during the past season. In consequence, stocks of finished cotton goods in both wholesale and retail establishments are lower than at any other time in the past two years.

As the new season opens, the price of cotton is on a level about equal to the average of the past season, and, with mill margins much narrower, prices of goods are consequently more attractive to buyers. Prices of commodities in general have tended upward during the past season and are now slightly higher than the average of the past season. General manufacturing activity, after declining during the early months of the current calendar year, has tended definitely upward in recent weeks, and is now about 7% above the average of the past season. The unfavorable phases of the situation are that the cost of cotton to the mills, including the processing tax, is well above a parity with the all-commodity price level, added to which is uncertainty as to the continuance of the tax in view of the pending suits to test its constitutionality.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1934-35—The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ending July 31 1935, as reported by Bureau of the Census at Washington, are presented in the following tabular statements. Number I shows the principal items of supply and distribution; number II the comparative figures of stocks held on July 31 1934, and 1935; and number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I—Cotton Ginned, Imported, Exported, Consumed, and Destroyed in the United States for the 12 Months Ending July 31 1935. (Bales)

Ginnings, from Aug. 1 1934, to July 31 1935.....	9,466,581
Net imports.....	100,203
Net exports.....	4,763,600
Consumed.....	5,359,838
Destroyed (baled cotton).....	30,000

II—Stocks of Cotton in the United States July 31 1934, and 1935. (Bales)

In consuming establishments.....	789,373	1,227,688
In public storages and at compresses.....	5,739,197	5,566,007
Elsewhere (partially estimated).....	680,000	950,000
Total.....	7,208,570	7,743,695

III—Supply and Distribution of Domestic and Foreign Cotton in the United States for the 12 Months Ending July 31 1935. (Bales)

Supply—		
Stocks on hand Aug. 1 1934, total.....		7,743,695
In consuming establishments.....	1,227,688	
In public storages and at compresses.....	5,566,007	
Elsewhere (partially estimated).....	950,000	
Imports (total less 6,827 re-exports, year ending June 30).....		100,203
Ginnings during 12 months, total.....		9,466,581
Crop of 1934 after July 31 1934.....	9,372,235	
Crop of 1935 to Aug. 1 1935.....	94,346	

Aggregate supply.....

Distribution—		17,310,479
Net exports (total less 31,739 re-imports, year ending June).....	4,763,600	
Consumed.....	5,359,838	
Destroyed (ginned cotton).....	30,000	
Stocks on hand July 31 1935, total.....		7,208,570
In consuming establishments.....	789,373	
In public storage and at compresses.....	5,739,197	
Elsewhere (partially estimated).....	680,000	

Aggregate distribution.....

Excess of distribution over supply.....	17,362,008
a Includes cotton for export, on shipboard but not cleared, cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, etc. b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.	51,529

Note—Foreign cottons included in above items are 119,463 bales consumed; 96,240 on hand Aug. 1 1934, and 70,899 on hand July 31 1935.

Supply and Distribution Statistics for Linters
(Not included in cotton statistics above)

Stocks of linters Aug. 1 1934, were 344,015 running bales; production during 12 months ending July 31 1935, 805,203; imports 7,000 (unofficial) exports, 205,246; consumption, 728,034; destroyed, 1,000, and stocks July 31 1935, 298,779.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that there have been marked indications that considerable deterioration has set in in the cotton crop. There is no doubt but that the next Government Report on cotton will verify this, though it is questionable as to whether this deterioration is any more than normal in a season like the present. Picking is generally extending Northward daily from the Southern third of the cotton belt.

	Rain	Rainfall	Thermometer	
Texas—Galveston.....	3 days	0.35 in.	high 92 low 80	mean 86
Amarillo.....	2 days	0.74 in.	high 96 low 66	mean 81
Austin.....	1 day	0.04 in.	high 96 low 72	mean 84
Abilene.....	dry		high 100 low 70	mean 85
Brenham.....	1 day	1.50 in.	high 96 low 74	mean 85
Brownsville.....	3 days	0.07 in.	high 94 low 76	mean 85
Corpus Christi.....	dry		high 92 low 76	mean 84
Dallas.....	1 day	0.18 in.	high 98 low 72	mean 85
Del Rio.....	dry		high 96 low 74	mean 85
El Paso.....	1 day	0.18 in.	high 96 low 68	mean 82
Henrietta.....	dry		high 102 low 70	mean 86
Kerrville.....	dry		high 98 low 64	mean 81
Lampasas.....	1 day	0.01 in.	high 102 low 68	mean 85
Longview.....	3 days	0.68 in.	high 102 low 70	mean 86
Luling.....	1 day	0.04 in.	high 98 low 72	mean 85
Nacogdoches.....	2 days	0.24 in.	high 94 low 70	mean 82
Palestine.....	2 days	0.54 in.	high 98 low 72	mean 85
Paris.....	1 day	0.02 in.	high 100 low 70	mean 85
San Antonio.....	dry		high 98 low 74	mean 86
Taylor.....	1 day	0.44 in.	high 100 low 68	mean 84
Weatherford.....	dry		high 102 low 70	mean 87
Oklahoma—Oklahoma City.....	dry		high 100 low 74	mean 86
Arkansas—Eldorado.....	2 days	0.04 in.	high 100 low 66	mean 83

	Rain	Rainfall	Thermometer	
Arkansas—Fort Smith.....	3 days	0.06 in.	high 100 low 74	mean 87
Little Rock.....	1 day	0.01 in.	high 96 low 70	mean 83
Pine Bluff.....	1 day	0.02 in.	high 98 low 69	mean 84
Louisiana—Alexandria.....	4 days	1.30 in.	high 91 low 67	mean 79
Amite.....	3 days	1.85 in.	high 97 low 67	mean 82
New Orleans.....	5 days	1.08 in.	high 94 low 78	mean 86
Shreveport.....	2 days	0.04 in.	high 98 low 73	mean 86
Mississippi—Meridian.....	4 days	1.15 in.	high 96 low 70	mean 83
Vicksburg.....	3 days	0.46 in.	high 94 low 70	mean 82
Alabama—Mobile.....	5 days	1.14 in.	high 93 low 72	mean 81
Birmingham.....	1 day	0.02 in.	high 96 low 72	mean 84
Montgomery.....	5 days	0.67 in.	high 94 low 70	mean 82
Florida—Jacksonville.....	4 days	2.34 in.	high 92 low 72	mean 85
Miami.....	4 days	0.23 in.	high 90 low 72	mean 81
Pensacola.....	4 days	1.85 in.	high 90 low 74	mean 82
Tampa.....	4 days	1.50 in.	high 94 low 74	mean 84
Georgia—Savannah.....	5 days	4.10 in.	high 95 low 72	mean 84
Athens.....	4 days	1.10 in.	high 90 low 71	mean 81
Atlanta.....	5 days	1.31 in.	high 90 low 68	mean 79
Augusta.....	4 days	2.12 in.	high 96 low 72	mean 84
Macon.....	4 days	0.48 in.	high 92 low 72	mean 82
South Carolina—Charleston.....	5 days	6.97 in.	high 91 low 70	mean 81
Greenwood.....	2 days	2.83 in.	high 95 low 68	mean 82
Columbia.....	4 days	5.28 in.	high 90 low 68	mean 79
Conway.....	2 days	0.55 in.	high 93 low 69	mean 81
North Carolina—Asheville.....	5 days	1.44 in.	high 86 low 64	mean 75
Charlotte.....	4 days	0.32 in.	high 90 low 70	mean 80
Raleigh.....	3 days	3.52 in.	high 90 low 70	mean 80
Wilmington.....	6 days	2.30 in.	high 84 low 70	mean 82
Tennessee—Memphis.....	1 day	0.50 in.	high 92 low 67	mean 81
Chattanooga.....	4 days	3.02 in.	high 94 low 70	mean 82
Nashville.....	2 days	0.06 in.	high 90 low 66	mean 78

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Aug. 23 1935	Aug. 24 1934
New Orleans.....	Above zero of gauge. 3.8	1.2
Memphis.....	Above zero of gauge. 16.9	7.0
Nashville.....	Above zero of gauge. 9.6	9.2
Shreveport.....	Above zero of gauge. 7.8	2.4
Vicksburg.....	Above zero of gauge. 17.1	4.6

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated Aug. 12, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—The cotton crop in this section is still making good progress. A good rain would be very beneficial although we are not suffering yet, but if we do not get rain in the next week will begin to go backward. Made a trip of 230 miles north and northeast and have not seen a better prospect in this part of the territory in 25 years.

Big Spring (Howard County)—Continued hot dry weather this week, while pleasing to farmers on the sandier lands, has not as a whole been favorable to cotton. A few scattered sections of our territory have received beneficial showers, but a general rain is needed over the whole area.

Haskell (Haskell County)—Had light showers over this trade territory last Monday night, which was of considerable benefit, but the intensely hot weather is taking heavy toll in all parts of the county. The sandy land farmers reported Saturday that their cotton was suffering for water. Much of the tight land could not make a full crop if it were to rain right now. From here on to Sept. 10th, the more rain we get, the better.

Quanah (Hartman County)—The crop continues to show deterioration. In spots rain would not benefit it any, lots of bolls on the bottom of the stalk are cracking open. Very little fruit safe. A general rain would help the cotton on sandy land. Crop looks 35% less than two weeks ago.

Shamrock (Wheeler County)—The hot dry weather is causing rapid deterioration of the cotton on the tight land. Most of the cotton on the sandy land is holding up fairly well. Unless we get good rains over this entire territory this week our prospective crop is going to be cut short.

Stamford (Jones County)—The cotton crop is needing rain but not suffering except in small spots. A good soaking rain next week would be highly beneficial. Not much cotton will be picked before October. The crop is later than usual.

Sweetwater (Nolan County)—Part of the cotton crop is needing rain now. Balance will have to have a good rain in 10 to 14 days to be able to make as big a crop as expected two weeks ago. Some insect damage, but not to any great extent.

North Texas

Clarksville (Red River County)—Rain fell over the entire county Monday, Aug. 12th, which was very beneficial to the cotton crop. The plant is growing and fruiting well. The older cotton is shedding some, and some of the cotton is beginning to open on light lands. Need hot dry weather from now on.

Dallas (Dallas County)—Favorable weather during past week. Plants are making excellent progress, fruiting nicely. Leaf-worm and boll-worm have let up due to the extreme hot weather and poisoning. We received our first bale on Saturday.

Greenville (Hunt County)—Crop conditions still favorable. A few isolated cases of leafworm damage and some dead cotton. Cotton was shedding rather badly during extreme hot days. Weather much cooler now, prospects generally good.

Honey Grove (Fannin County)—Cotton crop in this section looking very promising. Had a good rain Tuesday night, the 13th, which was beneficial to crop. Due to the hot weather the past two weeks and farmers poisoning, the leafworms had about stopped. However, some reports that they have started up again since the rain. Think we will receive our first bale around Aug. 25th.

Paris (Lamar County)—Cotton is improving in this vicinity since the rain the first of the week. Insects don't seem to be working as heavy, and old cotton has begun putting on new growth and fruit. Leafworms have let up, but there are still some boll weevils and bollworms. Estimate for Lamar County is 30,000 bales this season.

Terrell (Kaufman County)—Crop is still looking good with little dry weather shedding. Light rain early in the week did little good or damage. There is little damage from worms, but flea damage has been felt. They have let up and stalks are putting on new growth. Taproot not up to normal, but will be able to care for plant for some time yet.

Wills Point (Van Zandt County)—Due to the continued hot and dry weather the crop has declined the past week, especially the late cotton, which is carrying very little fruit. A ground-soaking rain is needed. The worms can be controlled, but if the extreme hot and dry weather continues another short crop may be expected. The first bale will be received next week.

Central Texas

Cleburne (Johnson County)—Crop is still making satisfactory progress, no serious insect damage yet. Ginned the first bale in this county Aug. 12th. Picking will not start generally until about Sept. 1st. Present crop prospect is above the average.

Taylor (Williamson County)—Weather past week mostly dry, few scattered showers. Flea has kept some cotton from fruiting. Unusual lot of cotton dying. Receipts to date about 400 bales. Farmers have not received their scrip, so practically no cotton sold.

Wazachie (Ellis County)—Conditions continue unchanged. Scattered showers during the past week have helped some cotton while lower temperature has not stopped the spread of insects. Insect damage is sopted with poisoning and brushing being done in places. Prospects still point to a normal crop with production considerably more than last year.

East Texas

Longview (Gregg County)—Local rains the past week were beneficial. Cotton is looking good. We received our first bale of the new season this week, which was about 10 days later than our first bale last year.

Sulphur Springs (Hopkins County)—Weather continues favorable for cotton. Have had good rain this county, but none to east of here. Insects are returning to worry farmers, after having been stopped temporarily 10 days ago. Prospects as a whole are good.

Tyler (Smith County)—Crop conditions remain much the same. Some scattered showers have been reported over the county, which has been a benefit in the dry sections. To date we have received three bales of new crop cotton.

South Texas

Seguin (Guadalupe County)—Picking has begun over the county generally this week. We previously reported that the county would make about two-thirds of what it did last year. It now looks like even less than that will be made. Crop is very spotted. If good weather continues, picking will be completed quickly.

OKLAHOMA

Ada (Pontotoc County)—Growing condition good, some weevil appearing, but plant is putting on lots of fruit. Think will make more per acre than in several years. Late rains insure ample moisture.

Frederick (Tillman County)—Very dry and hot, which has been hard on cotton, however, with rains and cooler weather soon conditions will be changed. We are in an if position. If it rains, all right; if it does not, it will be too bad. About all we can do is wait and see, however, we are at a critical point and we can go up or down rapidly depending on weather conditions.

Hugo (Choctaw County)—Cotton progressing nicely. General rain this week was not needed. It will only tend to make insects more noticeable, but as yet we have no alarming reports of them. Plant is putting on more fruit. No picking has been reported, but some cotton should be open next two weeks. We are getting no rain to hinder the opening. Yield should be above that of last year.

Mangum (Greer County)—Past week was hardly so hot as the former week, but cotton made no progress and is gradually losing its vitality, and soon will be shedding what little fruit it has, so that without good rains soon this county will produce very little more than last year. This is the general opinion, however, believe this plant will hold up exceedingly well owing to 30 days lateness and lack of fruit on it, but it is a difficult guess. No insects of any nature in these parts.

ARKANSAS

Ashdown (Little River County)—Local showers together with cooler temperatures since Tuesday have checked premature opening and is maturing bolls. Leafworms and weevil are plentiful but doing no material damage. We possibly will make our allotment.

Conway (Faulkner County)—Good to light showers fell over the county on the 11th and 12th. This came in the nick of time as deterioration had set in account dryness and excessive temperatures. Where we had good showers conditions are promising. Where showers were light, we will need more rain the next few days or the cotton will deteriorate. We understand that the check-up of acreage shows that the county has only 70% of its allowed acreage in. The acreage left out is our best producing land.

Little Rock (Pulaski County)—Drothy conditions in this territory were relieved the first part of the week by copious rains, ranging from one to three inches. This checked shedding and the slight deterioration generally which was complained of at the close of the previous week due to extremely high temperatures and dry weather generally throughout this territory. The crop has made steady improvement since Aug. 1st. Cotton continues to bloom profusely, with heavy fruiting reported from all sections. The only menace to the crop at present is possibly increased spread of leafworms, which farmers are poisoning actively against.

Newport (Jackson County)—The weather for the past three weeks has been very favorable, and the crop has made excellent progress. Army-worm infestation is almost general, but with a sufficient supply of poison I believe the situation will be properly handled. Altogether, the crop is very promising, and the season will open around Sept. 15th.

Pine Bluff (Jefferson County)—The hot weather we hope is over. Local rains have fallen and the crop looks better. The army-worms are showing up and are being poisoned. No real damage has been done yet. The crop in Southeast Arkansas is better than last year.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
May—									
17..	21,061	51,676	118,296	1,345,933	1,404,254	1,624,351	Nil	19,561	69,856
24..	18,627	34,486	79,657	1,328,412	1,378,269	1,566,959	1,106	8,501	22,275
31..	21,846	33,148	88,978	1,301,899	1,351,401	1,521,226	Nil	6,280	43,245
June—									
7..	18,907	34,989	86,064	1,269,564	1,312,579	1,478,208	Nil	Nil	43,046
14..	14,317	34,833	72,682	1,244,820	1,284,177	1,442,027	Nil	6,431	36,501
21..	13,466	47,623	60,353	1,218,931	1,262,078	1,392,603	Nil	25,524	10,929
28..	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	Nil	33,705	27,035
July—									
5..	9,188	50,199	80,277	1,181,353	1,222,383	1,310,456	Nil	35,853	47,049
12..	13,918	34,622	82,935	1,161,421	1,203,873	1,283,311	Nil	16,112	55,790
19..	20,715	51,435	125,404	1,145,008	1,179,660	1,255,569	4,302	27,222	97,662
26..	37,205	50,608	103,031	1,133,563	1,164,839	1,204,989	25,760	35,787	64,451
Aug.—									
2..	46,866	62,636	96,563	1,121,546	1,145,796	1,177,653	34,849	43,693	57,227
9..	56,583	55,632	77,524	1,111,532	1,128,283	1,151,524	46,569	38,119	51,108
16..	61,492	50,645	103,437	1,097,283	1,117,581	1,130,073	47,243	39,943	82,270
23..	96,074	71,884	142,921	1,094,124	1,104,626	1,109,002	92,915	58,929	121,855

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 194,837 bales; in 1934 were 146,720 bales and in 1933 were 274,054 bales. (2) That, although the receipts at the outports the past week were 96,074 bales, the actual movement from plantations was 92,915 bales, stock at interior towns having decreased 3,159 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935		1934	
	Week	Season	Week	Season
Visible supply Aug. 16.....	4,159,657		6,652,005	
Visible supply Aug. 1.....		4,295,259		6,879,719
American in sight to Aug. 23..	177,056	472,448	150,204	461,167
Bombay receipts to Aug. 22..	13,000	38,000	24,000	88,000
Other India ship'ts to Aug. 22	10,000	42,000	12,000	26,000
Alexandria receipts to Aug. 21	200	800	800	1,200
Other supply to Aug. 21 * b..	5,000	18,000	11,000	35,000
Total supply.....	4,364,913	4,866,507	6,850,009	7,491,086
Deduct—				
Visible supply Aug. 23.....	4,162,019	4,162,019	6,594,148	6,594,148
Total takings to Aug. 23 a....	202,894	704,488	255,861	896,938
Of which American.....	160,694	530,688	177,061	666,738
Of which other.....	42,200	173,800	78,800	230,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 267,000 bales in 1935 and 276,000 bales in 1934—takings

not being available—and the aggregate amounts taken by Northern and foreign spinners, 437,488 bales in 1935 and 620,938 bales in 1934, of which 263,688 bales and 390,738 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 22 Receipts—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay -----	13,000	38,000	24,000	88,000	14,000	54,000

Exports From—	For the Week				Since August 1			
	Great Britain	Conti- ment	Jap'n & China	Total	Great Britain	Conti- ment	Japan & China	Total
Bombay—								
1935-----	----	3,000	1,000	4,000	2,000	16,000	24,000	42,000
1934-----	----	5,000	21,000	26,000	2,000	10,000	66,000	78,000
1933-----	3,000	13,000	4,000	20,000	3,000	26,000	24,000	53,000
Other India:								
1935-----	----	10,000	----	10,000	23,000	19,000	-----	42,000
1934-----	1,000	11,000	----	12,000	3,000	23,000	-----	26,000
1933-----	2,000	12,000	----	14,000	21,000	47,000	-----	68,000
Total all—								
1935-----	----	13,000	1,000	14,000	25,000	35,000	24,000	84,000
1934-----	1,000	16,000	21,000	38,000	5,000	33,000	66,000	104,000
1933-----	5,000	25,000	4,000	34,000	24,000	73,000	24,000	121,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 24,000 bales during the week, and since Aug. 1 show a decrease of 20,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 21		1935		1934		1933	
Receipts (cantars)—							
This week.....		1,000		4,000		—	
Since Aug. 1.....		3,700		7,400		2,300	
Exports (Bales)—		This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool.....			1,800	2,000	4,000	3,000	4,750
To Manchester, &c.....		2,000	3,700	4,000	6,800	3,000	6,250
To Continent and India.....		5,000	20,700	9,000	22,500	7,000	26,850
To America.....		1,000	1,000	1,000	1,500	2,000	3,250
Total exports.....		8,000	27,200	16,000	34,800	25,000	41,100

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Aug. 21 were 1,000 cantars and the foreign shipments 8,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is dull but steady, in consequence of American news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935				1934			
	32s Cop Twist	8½ Lbs. Shrt-ings, Common to Finest	Cotton Midd'l's	d.	32s Cop Twist	8½ Lbs. Shrt-ings, Common to Finest	Cotton Midd'l's	d.
May—								
17.....	10½ @ 11½	9 0 @ 9 2	6.90	9½ @ 10½	9 1 @ 9 3	6.23		
24.....	10½ @ 11½	9 0 @ 9 2	7.01	9½ @ 10½	9 2 @ 9 4	6.20		
31.....	10 @ 11½	9 0 @ 9 2	6.92	9½ @ 10½	9 2 @ 9 4	6.26		
June—								
7.....	9½ @ 11½	8 6 @ 9 0	6.83	9½ @ 11½	9 2 @ 9 4	6.56		
14.....	9½ @ 11½	8 6 @ 9 0	6.76	10 @ 11½	9 2 @ 9 4	6.61		
21.....	9½ @ 11½	8 6 @ 9 0	6.79	10 @ 11½	9 2 @ 9 4	6.69		
28.....	9½ @ 11½	8 6 @ 9 0	6.85	10½ @ 11½	9 2 @ 9 4	6.84		
July—								
5.....	10 @ 11½	8 6 @ 9 0	6.94	10½ @ 11½	9 2 @ 9 4	6.66		
12.....	10 @ 11½	8 6 @ 9 0	6.94	10½ @ 11½	9 2 @ 9 4	6.99		
19.....	10 @ 11½	8 6 @ 9 0	7.02	10½ @ 11½	9 2 @ 9 4	7.17		
26.....	10½ @ 11½	8 6 @ 9 0	6.80	10½ @ 11½	9 2 @ 9 4	6.97		
Aug.—								
2.....	10 @ 11	8 6 @ 9 0	6.68	10½ @ 11½	9 2 @ 9 4	7.07		
9.....	9½ @ 10½	8 7 @ 9 1	6.48	10½ @ 12	9 4 @ 9 6	7.42		
16.....	9½ @ 10½	8 7 @ 9 1	6.56	10½ @ 12	9 4 @ 9 6	7.11		
23.....	9½ @ 11	9 2 @ 9 4	6.83	10½ @ 11½	9 4 @ 9 6	7.12		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,390 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON —To Japan—Aug. 15—Endicott, 497.....		497
To China—Aug. 15—Endicott, 100.....		100
To Buena Ventura—Aug. 14—Velma Lykes, 50.....		50
To Port Colombia—Aug. 14—Velma Lykes, 590.....		590
To Bremen—Aug. 17—Ditmar Koel, 1,076.....		1,076
To Hamburg—Aug. 17—Ditmar Koel, 5.....		5
To Gothenburg—Aug. 22—Topeka, 35.....		35
To Gdynia—Aug. 17—Ditmar Koel, 122.....		122
To Japan—Aug. 17—Montreal Maru, 1,163.....		1,163
HOUSTON —To Japan—Aug. 15—Montreal Maru, 1,158.....		1,158
To Ghent—Aug. 21—Binendyk, 50.....		50
To Liverpool—Aug. 19—Cripple Creek, 3,562.....		3,562
To Rotterdam—Aug. 21—Binendyk, 105.....		105
To Manchester—Aug. 19—Cripple Creek, 2,811.....		2,811
To Copenhagen—Aug. 20—Topeka, 250.....		250
To Gdynia—Aug. 20—Topeka, 345.....		345
To Gothenburg—Aug. 20—Topeka, 163.....		163
NEW ORLEANS —To Gdynia—Aug. 15—Topeka, 425.....		425
To Havre—Aug. 16—Michigan, 235.....		235
To Dunkirk—Aug. 16—Michigan, 100.....		100
To Bremen—Aug. 16—Frankfurt, 750.....		750
To Hamburg—Aug. 16—Frankfurt, 65.....		65
To Venice—Aug. 7—City of Omaha, 300.....		300
To Japan—Aug. 20—Komaki Maru, 1,827.....		1,827
To Trieste—Aug. 17—City of Omaha, 150.....		150
To Genoa—Aug. 17—City of Omaha, 471.....		471

CORPUS CHRISTI —To Copenhagen—Aug. 16—Titania, 50		Bales	50
To Vejle—Aug. 16—Titania, 200			200
To Aalborg—Aug. 16—Titania, 400			400
To Bergen—Aug. 16—Titania, 100			100
To Gdynia—Aug. 16—Titania, 591			591
To Gothenburg—Aug. 16—Titania, 296			296
To Stockholm—Aug. 16—Titania, 200			200
To Varberg—Aug. 16—Titania, 200			200
To Riga—Aug. 16—Titania, 300		Aug. 20—Gozenheim, 259	559
To Abo—Aug. 16—Titania, 200			200
To Reval—Aug. 16—Titania, 100			100
To Trieste—Aug. 17—Maria, 499			499
To Venice—Aug. 17—Maria, 516			516
To Fiume—Aug. 17—Maria, 100			100
To Mestre—Aug. 17—Maria, 250			250
To Japan—Aug. 18—Kano Maru, 11,625			11,625
To Bremen—Aug. 20—Gonzenheim, 2,262			2,262
To Gdynia—Aug. 20—Gonzenheim, 24			24
To Tallin—Aug. 20—Gonzenheim, 100			100
LAKE CHARLES —To Bremen—Aug. 20—Jolee, 50			50
To Gdynia—Aug. 20—Jolee, 65			65
MOBILE —To Venice—Aug. 8—Ida, 1,630			1,630
To Trieste—Aug. 8—Ida, 300			300
To Liverpool—Aug. 12—Auditor, 184		Aug. 15—Afoundria, 300	484
To Manchester—Aug. 12—Auditor, 293		Aug. 15—Afoundria, 250	543
SAVANNAH —To Hamburg—Aug. 17—Bury Hill, 12			12
To Rotterdam—Aug. 17—Bury Hill, 165			165
LOS ANGELES —To Liverpool—Aug. 19—Lochmonar, 14			14
NORFOLK —To Hamburg—Aug. 23—City of Hamburg, 126			126
GULFPORT —To Bremen—Aug. 13—Arizpa, 291			291
To Hamburg—Aug. 13—Arizpa, 139			139
To Liverpool—Aug. 13—Afoundria, 116			116
To Manchester—Aug. 13—Afoundria, 100			100
SAN FRANCISCO —To Great Britain—(?), 100			100
To Japan—(?), 300			300
Total			39,390

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.30c.	.45c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	Copenhagen	.42c.	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 2	Aug. 9	Aug. 16	Aug. 23
Forwarded	56,000	37,000	46,000	36,000
Total stocks	503,000	488,000	487,000	472,000
Of which American	156,000	150,000	149,000	141,000
Total imports	6,000	11,000	21,000	2,000
Of which American	3,000	2,000	2,000	3,000
Amount afloat	79,000	108,000	110,000	118,000
Of which American	23,000	24,000	24,000	28,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	Quiet
Mid. Up'ds	6.61d.	6.57d.	6.60d.	6.58d.	6.59d.	6.33d.
Futures, Market opened	Quiet, 2 pts. dec. to 1 pt. advance.	Quiet, unchanged to 1 pt. dec.	Quiet, unchanged.	Stdy., unchanged to 2 pts. adv.	Quiet, 17 to 23 pts. dec.	Irregular, 17 to 23 pts. dec.
Market, 4 P. M.	Quiet, 1 to 5 pts. decline.	Steady, 2 pts. adv. to 2 pts. dec.	Steady, 2 to 4 pts. decline.	Steady, 6 to 8 pts. advance.	Steady, 3 to 4 pts. decline.	Steady, 14 to 31 pts. dec.

Prices of futures at Liverpool for each day are given below:

Aug. 17 to Aug. 23	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.
New Contract August (1935)	d. 6.25	d. 6.27	d. 6.23	d. 6.31	d. 6.28	d. 5.97
October	6.01	5.98	6.03	5.99	6.07	6.04
December	5.86	5.88	5.83	5.85	5.93	5.89
January (1936)	5.84	5.81	5.85	5.83	5.82	5.90
March	5.82	5.79	5.83	5.81	5.80	5.79
May	5.80	5.79	5.80	5.79	5.77	5.85
July	5.75	5.71	5.75	5.74	5.73	5.80
October	5.65	5.64	5.64	5.61	5.67	5.64
December	5.62	5.61	5.61	5.57	5.63	5.59
January (1937)	5.61	5.60	5.60	5.57	5.63	5.59
March	5.63	5.61	5.61	5.57	5.63	5.59

BREADSTUFFS

Friday Night, Aug. 23 1935.

Flour demand showed little improvement and was confined to small quantities to fill immediate needs. Prices recently were firmer.

Wheat declined $1\frac{1}{2}$ to $2\frac{3}{4}$ c. on the 17th inst. under selling prompted by a decline in Liverpool and the weakness in coarse grains and outside markets. Kansas City declined $2\frac{1}{8}$ to $2\frac{1}{4}$ c. and Minneapolis was lower. Winnipeg ended $\frac{5}{8}$ to 2c. lower. Mills were good buyers of choice wheat and Chicago reported shipping sales of 36,000 bushels. Liverpool closed unchanged to $\frac{1}{4}$ d. lower. On the 19th inst. after opening higher in response to strong cables prices eased under further liquidation and hedge selling and closed $\frac{5}{8}$ to $\frac{1}{2}$ c. lower. A depressing factor was the increase of 6,000,000 bushels in the United States visible supply. Further showers were reported over the belt and these rains it is felt, will temporarily delay threshing operations. Winni-

peg closed $\frac{1}{2}$ to $\frac{3}{4}$ c. lower. Liverpool, however, was $\frac{3}{4}$ d. higher. World shipments were 6,466,000 bushels; supplies on ocean passage decreased 872,000 bushels to 15,284,000 and compare with 40,408,000 last year. On the 20th inst. Northwestern reports of severe crop damage sent prices up 2 to $2\frac{3}{4}$ c. Demand was better. The buying was also stimulated by strength at Minneapolis, Winnipeg and Liverpool and a bullish spring wheat crop report by B. W. Snow. He said that the crop showed further losses from rust and heat, and finds that the condition had declined to 40.7 with acreage abandonment amounting to 3,513,000 acres. His report suggests an all spring wheat crop of 145,000,000 bushels. On the 21st inst. prices rose $1\frac{1}{8}$ to $2\frac{1}{2}$ c. on greater public buying and short covering owing to war talk in Europe and stronger outside markets. Winnipeg, Liverpool and North American markets were all higher. Further reports of crop damage in the Northwest were received.

On the 22nd inst. prices closed $\frac{3}{4}$ to 1c. lower under general liquidation. The selling was not heavy, but the demand was smaller. Liverpool cables, after showing some hesitancy early, became firmer later on but failed to promote much buying here. The crop of the three Canadian provinces was estimated at 295,000,000 bushels. Private estimates, however, indicated prospects for around 225,000,000 to 250,000,000 bushels of millable wheat. Argentine shipments this week were estimated at 3,674,000 bushels against 1,306,000 bushels last week and 3,410,000 bushels in the same week last year. This is surprising in view of the reports that the exportable surplus in Argentina was small. Rain is still badly needed in that country. To-day prices ended $\frac{3}{4}$ to 1c. higher, after early weakness. Lower Liverpool cables and the sharp break in cotton caused an early decline, but prices recovered on buying stimulated by unfavorable crop reports.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	96 $\frac{3}{4}$	95 $\frac{3}{4}$	97 $\frac{3}{4}$	99 $\frac{1}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	86 $\frac{1}{4}$	85 $\frac{3}{4}$	87 $\frac{1}{4}$	89 $\frac{1}{4}$	88 $\frac{1}{4}$	89 $\frac{1}{4}$
December	88 $\frac{1}{4}$	87 $\frac{3}{4}$	89 $\frac{1}{4}$	91 $\frac{1}{4}$	90 $\frac{1}{4}$	91 $\frac{1}{4}$
May	89 $\frac{1}{4}$	89	91 $\frac{1}{4}$	93 $\frac{1}{4}$	92 $\frac{1}{4}$	93 $\frac{1}{4}$

Season's High and When Made

September	102 $\frac{3}{4}$	Apr. 16 1934	Season's Low and When Made	September	78 $\frac{1}{4}$	July 6 1935
December	97 $\frac{1}{4}$	July 31 1935		December	81	July 6 1935
May	98 $\frac{1}{4}$	Aug. 1 1935		May	88 $\frac{1}{4}$	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	85	84 $\frac{1}{4}$	86 $\frac{1}{4}$	87 $\frac{3}{4}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$
October	83 $\frac{1}{4}$	83 $\frac{1}{4}$	85	86 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$
December	83 $\frac{1}{4}$	83 $\frac{1}{4}$	85	86 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$

Corn declined $\frac{1}{2}$ to $2\frac{1}{4}$ c. on the 17th inst., owing to general liquidation and other selling. Cash houses were selling Sept. and buying Dec. Texas was reported to be offering new crop corn to Kansas City for last half of September shipment. Cooler and showery weather was reported over the belt. The cash corn basis was lower. On the 19th inst. prices declined $\frac{3}{4}$ to $1\frac{1}{4}$ c. under September liquidation. The cash basis was weaker. A shipment of 94,000 bushels of African corn was received in Chicago from Montreal. The United States visible supply fell off 340,000 bushels. On the 20th inst. prices ended $\frac{3}{8}$ to $\frac{3}{4}$ c. higher reflecting the strength in wheat. Northwestern interests were buying December, while Eastern houses were taking May. Good rains fell over a large part of the belt. On the 21st inst. prices ended unchanged to $\frac{5}{8}$ c. higher in sympathy with wheat. September liquidation brought about some reaction from the top. Rain is needed in parts of Nebraska. Showers and cooler weather were general over the belt. Receipts at Chicago were 16,000 bushels and shipping sales 12,000 bushels.

On the 22nd inst. prices declined $\frac{1}{4}$ to $\frac{1}{2}$ c. in a dull market. There was a small amount of September liquidation early in the day, but offerings became smaller later on. Bullish crop reports were received from the western sections of the belt, but east of the Mississippi River conditions were excellent. To-day prices ended $\frac{1}{2}$ to $\frac{3}{4}$ c. higher after early weakness, in sympathy with the break in cotton.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	97 $\frac{1}{4}$	96 $\frac{3}{4}$	97	97	96 $\frac{3}{4}$	96 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$
December	56 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$
May	57 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	58

Season's High and When Made

September	84 $\frac{1}{4}$	Jan. 5 1935	Season's Low and When Made	September	67 $\frac{1}{4}$	Mar. 25 1935
December	65	June 6 1935		December	60 $\frac{1}{4}$	June 1 1935
May	68 $\frac{1}{4}$	July 29 1935		May	56	Aug. 13 1935

Oats on the 17th inst. declined in sympathy with other grain and ended $1\frac{1}{4}$ to $1\frac{3}{4}$ c. lower. On the 19th inst. prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. higher. On the 20th inst. prices ended $\frac{1}{2}$ to $\frac{3}{4}$ c. higher in response to the rise in wheat and corn. On the 21st inst. prices ended $\frac{1}{8}$ to 1c. higher, owing to the strength in wheat.

On the 22nd inst. prices declined $\frac{1}{2}$ to $\frac{3}{4}$ c. under hedging and realizing sales. There was little or no new buying. To-day prices ended $\frac{1}{2}$ c. lower to $\frac{3}{4}$ c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	36 $\frac{1}{4}$	38 $\frac{1}{4}$	39	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	25 $\frac{1}{4}$	25 $\frac{1}{4}$	26 $\frac{1}{4}$	27 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$
December	26 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$
May	29 $\frac{1}{2}$	30	30 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$	31

Season's High and When Made			Season's Low and When Made		
September	44 1/4	Jan. 7 1935	September	31 1/4	June 13 1935
December	35 1/4	June 4 1935	December	33 1/4	June 13 1935
May	37	Aug. 1 1935	May	29 1/4	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33 1/4	33 1/4	33 1/4	34	33 1/4	33 1/4
December	31 1/4	31 1/4	31 1/4	32 1/4	31 1/4	31 1/4

► Rye followed other grain downward on the 17th inst. ending with losses of 1/2 to 3/4c. On the 19th inst. prices ended 1/4c. lower. On the 20th inst. prices reflected the strength in wheat and ended 3/4 to 1 1/4c. higher. On the 21st inst. prices advanced 1 1/2 to 1 1/4c. with wheat up.

On the 22nd inst. prices were 1/2 to 3/4c. lower, reflecting the weakness in wheat. Demand increased a little on the decline. To-day prices ended 1/4c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	41	40 1/4	42	43 1/4	42 1/4	43 1/4
December	43 1/4	43 1/4	44	45 1/4	45	45 1/4
May	47	46 1/4	47 1/4	48 1/4	48 1/4	48 1/4

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53 1/4	June 3 1935	December	48 1/4	June 13 1935
May	52 1/4	Aug. 1 1935	May	46 1/4	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	37 1/4	37 1/4	37 1/4	38 1/4	37 1/4	38 1/4
December	39 1/4	38 1/4	39	39 1/4	38 1/4	39 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	40 1/4	40	40	41 1/4	41	41
December	41	40	42	42 1/4	42	42

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	34 1/4	34 1/4	34 1/4	35	34 1/4	34 1/4
December	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4

Closing quotations were as follows:

GRAIN		
Wheat, New York—		
No. 2 red, c.f.f., domestic	98 1/2	
Manitoba No. 1, f.o.b. N.Y.	95	
Corn, New York—		
No. 2 yellow, all rail	96 1/2	
Oats, New York—		
No. 2 white	39 1/4	
Rye, No. 2, f.o.b. bond N.Y.	48 1/2	
Barley, New York—		
47 1/2 lbs. malting	55 1/4	
Chicago, cash	42-60	

FLOUR		
Spring patents, high protein	\$7.95@8.25	
Spring patents	7.70@7.95	
Cleats, first spring	6.90@7.50	
Soft winter straights	5.35@5.60	
Hard winter straights	7.00@7.30	
Hard winter patents	7.15@7.45	
Hard winter clears	6.10@7.40	
Rye flour patents	\$3.80@4.10	
Seminola, bbl., Nos. 1-3	9.05@	
Oats, good	2.60	
Corn flour	2.70	
Barley goods		
Coarse	3.70	
Fancy pearl, Nos. 2,4&7	5.30@5.50	

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	204,000	1,551,000	243,000	2,405,000	431,000	60,000
Minneapolis	—	1,872,000	31,000	3,047,000	222,000	1,070,000
Duluth	—	189,000	—	159,000	14,000	84,000
Milwaukee	14,000	157,000	107,000	382,000	1,000	328,000
Toledo	—	1,067,000	10,000	62,000	3,000	3,000
Detroit	—	48,000	—	30,000	15,000	26,000
Indianapolis	—	784,000	160,000	342,000	53,000	—
St. Louis	79,000	1,163,000	126,000	1,940,000	13,000	17,000
Peoria	33,000	95,000	135,000	397,000	6,000	45,000
Kansas City	13,000	3,224,000	52,000	310,000	—	—
Omaha	—	1,709,000	39,000	1,255,000	—	—
St. Joseph	—	205,000	7,000	90,000	—	—
Wichita	—	341,000	—	4,000	—	—
Sioux City	—	100,000	1,000	105,000	5,000	67,000
Buffalo	—	4,786,000	127,000	270,000	4,000	221,000
Total wk 1935	343,000	17,291,000	1,038,000	9,052,000	767,000	1,921,000
Same wk 1934	338,000	8,602,000	10,079,000	1,940,000	334,000	2,090,000
Same wk 1933	261,000	6,466,000	2,474,000	4,156,000	226,000	1,301,000
Since Aug. 1—						
1935	1,017,000	56,026,000	4,463,000	14,902,000	1,579,000	4,022,000
1934	1,009,000	26,635,000	33,382,000	6,733,000	709,000	4,927,000
1933	813,000	19,491,000	9,824,000	15,646,000	842,000	4,659,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 17 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
New York	113,000	167,000	514,000	6,000	25,000	—
Philadelphia	26,000	221,000	192,000	8,000	—	2,000
Baltimore	45,000	286,000	92,000	—	—	6,000
New Orleans	24,000	—	20,000	18,000	—	—
Galveston	—	18,000	—	—	—	—
Montreal	38,000	844,000	—	42,000	—	118,000
Boston	18,000	—	387,000	35,000	1,000	—
Total wk. 1935	264,000	1,536,000	1,205,000	109,000	26,000	126,000
Since Jan. 1 '35	7,700,000	27,921,000	11,423,000	9,943,000	3,920,000	2,157,000
Week 1934	219,000	3,209,000	96,000	204,000	27,000	288,000
Since Jan. 1 '34	8,450,000	51,508,000	5,144,000	4,836,000	1,684,000	1,130,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 17 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	*347,000	—	4,915	—	*47,000	—
Albany	*264,000	—	—	—	—	—
Baltimore	—	—	2,000	—	—	—
New Orleans	4,000	—	2,000	1,000	—	—
Montreal	844,000	—	38,000	42,000	—	118,000
Total week 1935	1,459,000	—	46,915	43,000	47,000	118,000
Same week 1934	2,734,000	—	61,805	85,000	17,000	286,000

* Includes 48,000 bushels Argentine wheat and 26,000 Argentine rye.

a Includes 20,000 bushels Argentine wheat.

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 17 1935	Since July 1 1935	Week Aug. 17 1935	Since July 1 1935	Week Aug. 17 1935	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	38,245	325,285	558,000	4,218,000	—	—
Continent	5,670	80,111	888,000	4,099,000	—	—
So. & Cent. Amer	3,000	11,000	13,000	73,000	—	—
West Indies	—	17,000	—	—	—	1,000
Brit. No. Am. Col.	—	1,000	—	—	—	—
Other countries	—	21,135	—	13,000	—	—
Total 1935	46,915	455,531	1,459,000	8,403,000	—	1,000
Total 1934	61,805	508,493	2,734,000	11,860,000	—	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 17, were as follows:

GRAIN STOCKS					
United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	305,000	29,000	—	2,000
New York	34,000	390,000	181,000	56,000	—
Philadelphia	875,000	432,000	13,000	580,000	3,000
Baltimore	1,761,000	244,000	8,000	203,000	5,000
New Orleans	24,000	334,000	63,000	8,000	—
Galveston	610,000	465,000	—	—	—
Port Worth	2,260,000	67,000	626,000	1,000	24,000
Wichita	1,362,000	—	12,000	—	—
Hutchinson	2,833,000	—	—	—	—
St. Joseph	843,000	76,000	163,000	—	4,000
Kansas City	13,956,000	36,000	731,000	92,000	19,000
Omaha	3,821,000	399,000	865,000	8,000	31,000
Sioux City	240,000	43,000	244,000	3,000	47,000
St. Louis	2,823,000	23,000	246,000	42,000	29,000
Indianapolis	1,627,000	334,000	163,000	—	—
Peoria	14,000	—	57,000	—	—
Chicago	6,001,000	1,665,000	3,899,000	3,933,000	609,000
On Lakes	111,000	—	—	345,000	—
Milwaukee	392,000	61,000	271,000	2,000	456,000
Minneapolis	4,633,000	693,000	3,633,000	428,000	2,081,000
Duluth	2,052,000	—	1,384,000	500,000	458,000
Detroit	147,000	6,000	5,000	15,000	25,000
Buffalo	2,760,000	498,000	53,000	668,000	316,000
On Canal	—	—	—	—	54,000

Total Aug. 17 1935	49,245,000	6,071,000	12,649,000	6,884,000	4,165,000
Total Aug. 10 1935	43,117,000	6,411,000	8,524,000	6,459,000	3,861,000
Total Aug. 18 1934	114,751,000	51,753,000	22,629,000	11,731,000	7,432,000

* New York also has 175,000 bushels Argentine corn afloat; 144,000 bushels Polish rye in store. a Buffalo also has 25,000 bushels Argentine corn in store; 81,000 Argentine rye in store, and 85,000 bushels Argentine corn afloat.

Note—Bonded grain not included above: Barley, Buffalo, 124,000 bushels; Duluth, 102,000; total, 226,000 bushels, against none in 1934. Wheat, New York, 401,000 bushels; New York afloat, 259,000; Buffalo, 13,507,000; Buffalo afloat, 1,481,000; Duluth, 543,000; Erie, 27,000; on Lakes, 404,000; Canal, 341,000; total, 16,968,000 bushels, against 10,323,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	11,191,000	—	221,000	179,000	457,000
Pt. William & Pt. Arthur	55,615,000	—	3,688,000	2,216,000	882,000
Other Canadian and other water points	50,523,000	—	324,000	279,000	310,000
Total Aug. 17 1935	117,329,000	—	4,233,000	2,674,000	1,649,000
Total Aug. 10 1935	120,582,000	—	4,377,000	2,601,000	1,616,000
Total Aug. 18 1934	99,519,000	—	5,652,000	3,126,000	4,962,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	49,245,000	6,071,000	12,649,000	6,884,000	4,165,000
Canadian	117,329,000	—	4,233,000	2,674,000	1,649,000

Total Aug. 17 1935	166,574,000	6,071,000	16,882,000	9,558,000	5,814,000
Total Aug. 10 1935	163,699,000	6,411,000	10,901,000	9,060,000	4,477,000
Total Aug. 18 1934	214,270,000	51,753,000	28,281,000	14,857,000	12,394,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 16, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week	Since	Since	Week	Since	Since
	Aug. 16 1935	July 1 1935	July 1 1934	Aug. 16 1935	July 1 1935	July 1 1934
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
North Amer. . .	2,579,000	15,065,000	26,210,000	-----	1,000	12,000
Black Sea . . .	648,000	1,304,000	456,000	196,000	2,348,000	927,000
Argentina . . .	1,306,000	15,676,000	27,997,000	5,248,000	46,448,000	39,057,000
Australia . . .	1,173,000	10,105,000	12,699,000	-----	-----	-----
India . . .	-----	-----	-----	-----	-----	-----
Oth. countr's	760,000	5,464,000	3,752,000	519,000	3,088,000	1,566,000
Total	6,468,000	47,614,000	71,114,000	5,963,000	51,885,000	41,562,000

ing—made good advance; little fall plowing has as yet been accomplished, due to the dry soil.

Beneficial rains occurred in many localities from the Ohio Valley northward and northwardward over Minnesota, the eastern Dakotas, and Montana, but in some parts of this area they were scattered, with more needed, principally in the Dakotas. Scattered showers also occurred in many eastern and southern districts, being especially heavy in parts of the Southeast, with some damage from flooding. Local areas need rain in the Middle Atlantic States and the Northeast, with the dryness becoming serious in eastern and southern New England, where pastures and silage crops are suffering. Conditions are still favorable in much of the Southwest, while light to heavy showers were helpful in the Northwest. In the latter section cool weather prevailed the latter part of the week, with frosts reported in elevated localities and some damage to tender vegetation in colder districts.

Rains delayed threshing and other outside operations, such as haying, in the Ohio Valley and adjacent localities, with some damage to grain in shock in the east. Fall plowing became more general in Illinois, but little of this work was possible west of the Mississippi River, although in parts of the Northwest rains were very favorable in conditioning the soil.

SMALL GRAINS—The spring-wheat harvest is well along in Washington, with mostly good yields, and harvest is nearing completion in Oregon, except in elevated districts. This work is nearly finished in Wyoming, while in Montana rain has delayed both harvesting and threshing, though most spring grains have been gathered in northern sections, with good yields on irrigated land and mostly poor to fair yields on dry land. Threshing made good progress in Iowa and Idaho, where fair to good yields were reported. Work is nearly completed in Nebraska and South Dakota, but in North Dakota and Utah scattered showers delayed threshing in some sections.

In Michigan considerable threshing was done, though rain and humid weather interfered seriously in localities; much winter wheat and oats is still in the field and there are some complaints of sprouting in shock in central and southern portions of the State. In the upper Mississippi Valley work is well along with mostly good yields in Minnesota and Wisconsin. In the Ohio Valley wet weather has delayed threshing and considerable winter wheat is still in shock in Ohio and has been damaged by unfavorable weather.

Oat threshing is about finished in northern Indiana and portions of West Virginia. Iowa reports late oat yields much better, and both oats and barley yields are fair to good in North Dakota. In New York the oat harvest is in full swing. Rice is doing well in California and made good to excellent progress in Louisiana and Arkansas.

CORN—In the eastern portion of the belt beneficial rains occurred, and growth of corn was generally very good to excellent, particularly in areas where it had been dry. In some localities the earliest is in roasting ears and expected to mature within 2 weeks; the bulk of the crop is considerably later, although generally eared. In most western districts continued hot, dry weather was very detrimental and corn deteriorated over wide areas. In Oklahoma progress and condition were mostly very poor, with the crop nearly a failure in some parts, while in the eastern half of Kansas over three-fourths cannot produce a fair crop, while conditions are worse in the west. Deterioration continued in Nebraska, with heavy damage throughout the State and much reported beyond recovery, while further injury occurred in South Dakota. Rains were of much benefit in the western Lake region and in Minnesota.

In Iowa continued dry, hot weather until near the close of the week, following two other similar weeks, caused serious damage to the corn crop in western sections, where many fields were killed and yields for some whole counties reduced one-half. Some injury also was reported extending into the east, but the abundance of subsoil moisture from the heavy spring rains has so far been adequate to prevent damage equal to that of last summer. In this State the heat forced too early denting with most of the crop in milk or roasting ears, but still later than normal.

COTTON—The weather continued warm and dry in most western parts of the Cotton Belt, while over central and eastern sections frequent light to heavy showers and more moderate temperatures were very favorable. Insect activity was checked somewhat in western districts, but conditions in eastern parts were only moderately favorable for retarding their depredations.

In Texas cotton held up fairly well during the week and is mostly in fair to good condition, except in the northeastern quarter and locally elsewhere, where more or less deterioration occurred, due to previous insect activity; picking progressed favorably in the south. In Oklahoma progress and condition were fair to good, but rather poor in the northwest and extreme west, while the crop is beginning to need rain over most of the State; slight shedding and some wilting were reported.

In the central States of the belt progress was good in northern portions and fair to good in southern; picking advanced well in southern sections, while in the north the first bolls are opening locally. In eastern States rains were very helpful, especially in some parts where a week ago there was heavy shedding and premature opening. Despite the rains, not much damage to staple was reported in eastern sections.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Crop deterioration continued in north until recent rains; general need of rain elsewhere. Crops splendid in extreme west. Weather highly favorable for work, but little plowing done. Meadows, pastures and cotton mostly fair to good. Early corn spotty, late burning. Sweet potatoes good; peanuts laid by and thriving.

North Carolina—Raleigh: Showers latter part of week beneficial to most crops. Dry, warm weather prior to that time unfavorable for tobacco, upland corn, and pastures in Piedmont. Progress of cotton generally good; some complaints of heavy shedding on coastal plains.

South Carolina—Columbia: Mostly fair and rather warm through 17th, followed by general heavy to excessive rains Sunday and Monday. Favorable for crop growth and development, but some damage on lowlands by flooding in west. Cotton picking extending northward and some ginning; staple damaged where excessive rains; considerable shedding reported last two weeks.

Georgia—Atlanta: Moderate temperatures and heavy rains favored cotton and progress fairly good in several northwestern and central counties where heavy shedding and premature opening a week ago; weather favored weevil activity quite generally and too wet for picking in many southern counties. Condition of potatoes, vegetables, truck, and pastures generally improved.

Florida—Jacksonville: Progress of cotton rather poor because of rains, but condition fairly good; picking and ginning slow advance. Corn mostly harvested. Sweet potatoes excellent; some being dug. Tobacco all harvested and being marketed. Citrus good growth.

Alabama—Montgomery: Showers almost daily; light in extreme north and west. Cotton mostly made in south and opening steadily in all sections; picking delayed somewhat, but staple damaged only locally. Late corn benefited in north and west. Pastures, vegetables, and sweet potatoes mostly good.

Mississippi—Vicksburg: Early planted cotton opening rapidly, with picking good advance and becoming general in south; frequent showers producing some staple damage in south, with weather favorable for weevil activity locally in south, but elsewhere rather favorable for checking same. Progress of late-planted corn generally very good in south; elsewhere poor to fair.

Louisiana—New Orleans: Progress of cotton rather poor in extreme north, with heavy shedding and complaints of worms in some areas, and only fair elsewhere because too much rain; condition fair in extreme north to good elsewhere; moderately favorable for checking weevil activity; open rapidly and picking good advance. Corn helped by rains in extreme north, but too much rain for the crop in many localities of central and south.

Texas—Houston: Temperatures averaged high throughout; showers locally heavy, but widely scattered. Cotton held up fairly well during week and mostly in fair to good condition, except in northeastern quarter where considerable deterioration reported; elsewhere there was local deterioration due to previous insect activity which has been checked somewhat by hot, dry weather; picking progressed favorably in south and spottily in north where crop is some two weeks late. Minor crops and ranges showing effects of hot, dry weather and general rain would be beneficial.

Oklahoma—Oklahoma City: With exception of cotton, all crops deteriorated, except in very limited areas favored by rains. Condition and progress of cotton fair to good, except rather poor in northwest and extreme west; crop beginning to need rain over most of State; slight shedding in east and southwest and some wilting reported in west; bloom now general. Progress and condition of corn fair in south-central, but mostly very poor elsewhere and crop nearly a failure in north and west-central; some being cut for fodder in northwest. Sweet potatoes, feed, and minor crops need rain badly.

Arkansas—Little Rock: Progress of cotton good to excellent due to favorable weather, except in some border counties and a few localities in Ozarks where poor to fair and slight shedding due to dry soil; favorable for checking

weevil in most portions; army worms checked; blooming rapidly and many bolls. Progress of corn very good to excellent, except in dry portions.

Tennessee—Nashville: Moderate to heavy rains over greater portion of section, but still dry locally. Early corn about made; condition of some very good, but considerable damage account drought; late greatly benefited by rains. Progress of cotton good and condition fairly good; first bolls opening. Tobacco ranges from good to poor; cutting in progress. Pastures, gardens and hay reviving rapidly.

Kentucky—Louisville: Moderate to heavy rains relieved dryness, with general improvement of late crops and pastures. Condition and progress of early corn mostly very good in east, but poor to very good in west where considerable local injury; late generally very good and tasseling. Early tobacco fair to good and cutting commenced; varying injury by dry weather; late developing rapidly.

DRY GOODS TRADE

New York, Friday Night, Aug. 23 1935

Although excessively hot weather interfered, in some measure, with the flow of retail trade, reports from most sections continued to register more or less substantial increases in volume over the corresponding 1934 period. Consumer response to August sales events remained satisfactory, particularly so on furs, sport apparel and home furnishings. While earlier estimates concerning expected increases in sales for the current month were regarded as somewhat too optimistic, it is still thought that average gains will reach close to 10%, with some Western and Southwestern sections exceeding this figure substantially.

Trading in the wholesale dry goods markets expanded materially. Although individual orders were relatively small, their total assumed considerable proportions, with the result that sales in the aggregate were the largest in several months. Sentiment appeared greatly improved, partly as a result of the much firmer price structure, and also due to more liberal buying on the part of retail merchants. Price increases were announced for sheets and pillowcases, and another advance on denims—the third since May—was put through, with predictions that prices of percales would be marked up early next month. Large additional orders on the part of jobbers are said to await only a satisfactory clause with regard to the possible refund of processing tax differences. Trading in silk goods continued to reflect the strength displayed by the raw silk market. Prices on silk fabrics stiffened but buyers showed some hesitancy in following the advances, preferring to await further developments in the raw silk market. Business in rayon yarns remained active, and substantial orders were placed by both weavers and knitters, with indications that a further enhancement in the price of silk will result in switching from silk to rayon on a considerable scale. The majority of large yarn producers was reported to have booked the entire September output, and scattered purchases for October delivery came to light. Predictions were again heard that another moderate price advance was not far off.

Domestic Cotton Goods—Trading in gray cloths was quiet, with everybody waiting for the Government announcement of this year's crop loan. Various conflicting statements credited to Southern Senators only served to intensify the prevailing uncertainty. Prices held fairly steady, as mills refrained from pressing goods on the market and buyers continued to cover portions of their accumulated needs. The statistical position was regarded as having improved somewhat, with production schedules being held at the previous low levels and total purchases exceeding output by an appreciable margin. Following the Government announcement late Thursday that a loan of 9 cents had been decided upon, but with a 12-cent price guarantee to the cotton growers, raw cotton prices fell sharply and business in gray goods was temporarily disorganized. Business in fine goods was featured by active buying of combed lawns, with prices showing a firmer trend and with quick deliveries on certain constructions growing scarcer. More activity also developed in carded piques and in pigmented taffetas. Closing prices in print cloths were as follows: 39-inch 80s, 8½¢; 39-inch 72-76s, 8½¢; 39-inch 68-72s, 7¼¢; 38½-inch 64-60s, 6¼¢ to 6¼¢; 38½-inch 60-48s, 5½¢ to 5½¢.

Woolen Goods—Trading in men's wear fabrics continued dull as the end of the fall season was approaching. It is hoped, however, that cutters will soon re-enter the market. Retail clothing business has been very satisfactory in many sections of the country, and this should make itself felt in more liberal buying on the part of merchants. The new spring lines of staple and fancy suitings scheduled to be opened right after Labor Day are expected to show advances of 7½ to 10¢ a yard over the previous season. Meanwhile, initial orders on the recently-opened tropical worsteds has been so satisfactory that additional price advances have been announced by some mills. Demand for women's wear goods showed a further seasonal improvement, although total sales did not quite come up to expectations, particularly in coatings, where complaints are heard about growing competition of rayon materials.

Foreign Dry Goods—Trading in household linens experienced a moderate seasonal pickup, and in the dress goods division some initial orders for the next summer season were received. Prices held steady, in line with the firm markets abroad. Business in burlap continued inactive, with transactions confined to occasional small spot lots. Prices showed few changes. Domestically lightweights were quoted at 4.55¢, heavies at 5.95¢.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

Loans and grants totaling \$9,786,634 for 105 more projects under the new works program were announced on Aug. 12.

At the same time the Administrator announced the rescission of one previously made allotment, a loan and grant of \$1,056,363 for a Children's Pavilion at the Metropolitan Hospital in New York City. A grant of \$475,363 and a loan of \$581,000 was approved for this project. The allotment was rescinded at the request of Mayor LaGuardia.

Grants from the new works appropriation for the 105 new projects announced total \$7,734,634 and will cover 45% of the estimated cost of the projects.

Loans totaling \$2,052,000 have been made by Public Works Administration on 23 of the projects. Recipients of the remaining 83 projects for which grants were approved on the 12th did not request loans and will be able to furnish from other sources the balance of the money required for their projects.

Allotments were announced for the following projects:

Name	Allotment	Nature of Project
Angier, N. C.	\$89,091 (L&G)	Sewage treatment
Amity, Ark.	34,545 (L&G)	Water works system
Anderson County, Tex.	100,000 (L&G)	Road drainage
Avon Park, Fla.	3,196 (G)	Steam heating in schools
Ashland, Va.	43,650 (G)	Sewerage system
Atchison, Kan.	15,317 (G)	Sewer construction
Bath, S. C.	23,727 (G)	School construction
Boundary, Ida.	41,818 (L&G)	Road construction
Boundary County, Ida.		
Drainage District No. 2	17,272 (L&G)	Drainage system
Drainage District No. 13	12,727 (L&G)	Road improvement and pumping plant
Drainage District No. 12	19,090 (L&G)	Various improvements
Drainage District No. 10	27,272 (L&G)	Various improvements
Brandenburg, Ky.	40,000 (L&G)	Various improvements
Boone County, Iowa	33,030 (G)	Road surfacing
Boulder, Colo. (Regents of University of Colorado)	85,455 (L&G)	Field house construction
Cambridge, Md.	72,450 (G)	Hospital construction
Chalk, Tex.	12,600 (G)	School construction
Clay, W. Va.	36,363 (L&G)	Water wks. construction
Cameron, Tex.	19,800 (G)	Vocational bldg. const'n
Colorado Springs, Colo.	121,500 (G)	Sewage construction
College Corner, Ohio	17,272 (L&G)	Water works system
Columbia, Mo.	662,272 (G)	Various improvements
Concord & Faggarts Cross Rd., N.C.	58,363 (L&G)	School construction
Clovis, N. M.	55,575 (G)	School construction
Colorado Springs, Colo.	44,610 (G)	Bridge construction
Covington, Va.	17,273 (L&G)	Concrete pool const'n
Concord, Mass.	18,226 (G)	Office bldg. const'n
Concord, Mass.	27,675 (G)	Gymnasium const'n
Clinton, Tex.	26,585 (G)	School construction
Cedar Hill, Tex.	18,181 (L&G)	Gym. bldg. const'n
Dillon, Mont.	181,818 (L&G)	Dorm. construction
Denton, Tex.	176,364 (L&G)	School construction
Denver, Colo.	2,137,725 (G)	Moffat Tunnel extens'n
Edgarton, Mass.	38,700 (G)	Court house const'n
Effingham, Ill.	52,727 (L&G)	Sewage construction
Elizabeth, N. J.	60,000 (L&G)	Various improvements
Fort Worth, Tex.	252,727 (L&G)	Court house const'n
Frederick, Md.	452,295 (G)	Sewerage system
Gay's, Ill.	17,272 (L&G)	Water works system
Gordon, Neb.	29,091 (L&G)	Well construction
Greeley, Colo.	42,075 (G)	Sewage construction
Hagerstown, Ind.	26,401 (L&G)	Sewerage construction
Hillsboro, N. C.	472,727 (L&G)	School bldg. const'n
Huntington, W. Va.	332,727 (L&G)	Dorm. construction
Halifax, Va.	38,250 (G)	School construction
Hemphill, Tex.	5,445 (G)	Gym. construction
Inverness, Miss.	27,682 (L&G)	School construction
Jefferson, Mo.	18,945 (G)	Sewer construction
Kerchaw, S. C.	40,909 (G)	School construction
Keyport, N. J.	70,000 (L&G)	Sewer construction
Lake Placid, Fla.	180 (G)	School improvement
Leona, Tex.	16,425 (G)	School construction
Linden, N. J.	287,273 (L&G)	Trunk sewer const'n
Linn County, Iowa	13,500 (G)	Road resurfacing
Longview, Tex.	11,520 (G)	Bleacher construction
Lowville, N. Y.	40,000 (L&G)	Athletic field const'n
Linon, Ind.	46,363 (L&G)	Water works impt.
Lincoln, Mass.	11,250 (G)	School construction
Maryville, Mo.	6,800 (G)	Sewer construction
Medway, Mass.	18,000 (G)	Fire and police station
Medway, Mass.	24,750 (G)	School improvements
Mason, City, Iowa	10,125 (G)	Bridge construction
Mason City, Iowa	55,890 (G)	Road surfacing
Montclair, N. J.	106,250 (L&G)	School construction
Milford, Mass.	40,500 (L&G)	Sewage plant
New Madrid, Mo.	63,000 (G)	Drainage system
Newport News, Va.	29,091 (L&G)	Bulkhead impt.
Newport News, Va.	55,045 (G)	Armory construction
Norfolk, Va.	27,900 (G)	Various improvements
Norfolk, Va.	36,000 (G)	Sewer system
Norfolk, Va.	48,150 (G)	School construction and improvements
Norfolk, Va.	31,500 (G)	Sanitary sewer system
Northwood, Iowa	8,100 (G)	Road surfacing
Orlando, Fla.	15,750 (G)	Power pole purchase
Ponca City, Okla.	42,885 (G)	School construction
Pilot Grove, Mo.	36,364 (L&G)	Water wks. construction
Perinton and Pittsford, N. Y.	500,000 (L&G)	School construction
Palisade, Colo.	40,000 (L&G)	Various improvements
Reading, Mass.	29,250 (G)	Water works system
Rockdale, Tex.	13,500 (L&G)	School construction
Scottsboro, Ky.	69,091 (L&G)	Bleacher construction
Shelburne, Mass.	16,875 (G)	Gym. construction
Stockley, Del.	60,865 (G)	Asylum construction
Stella, Neb.	25,455 (L&G)	Water wks. construction
St. Matthews, S. C.	69,090 (L&G)	Sewer system
South St. Paul, Minn.	2,824 (G)	Tennis court
South St. Paul, Minn.	1,653 (G)	Sewer
Stoneham, Mass.	9,675 (G)	Armory construction
Stone, Mass.	49,050 (G)	Office bldg. construction
State of Maine	270,000 (G)	Bridge construction
Swansea, Mass.	130,500 (G)	Water system

Name	Allotment	Nature of Project
Storm Lake, Iowa	27,000 (G)	Various improvements
Storm Lake, Iowa	33,750 (G)	Filtration plant
Sebring, Fla.	4,322 (G)	Steam heating
Trenton, Fla.	30,000 (L&G)	Water works system
Tunneilton, W. Va.	47,272 (L&G)	Water works system
Union, W. Va.	21,818 (L&G)	Water works impt.
Venus, Fla.	315 (G)	School construction
Wilmington, Del.	28,611 (G)	School improvement
Williamstown, W. Va.	54,545 (L&G)	Water works system
West College Corner, Ind.	41,818 (L&G)	Water works system
Wichita, Kan.	82,800 (G)	Auditorium construct'n

(L&G) Indicates loans and grants. (G) Indicates grants.

In addition to the above the following loans and grants were also announced by the Public Works Administration on Aug. 16:

Name	Amount of Loan	Amount of Grant	Nature of Project
Aiken, S. C.		\$14,850	Storm drain improv'm'ts
Catoonsville, Md.		108,000	Hospital construction
Danville, Va.	\$1,513,000	1,237,909	Dam and storage reservoir construction
Donna, Tex.	8,500	6,954	Distribution system impts
Fillmore, Hineckley & Delta (Millard County Sch. Dist.), Utah		58,500	School building const'n
Frederick, Colo.	5,500	4,500	Water supply system
Girard, Ohio	30,000	24,545	Out fall sewer const'n
Groveton, Tex.	12,500	10,227	Sewer main and well
Hennessey, Okla.	9,500	7,772	Water works extensions
Hereford (Indep. Sch. Dist.), Tex.	27,000	22,500	School building construction and repairs
Hernando, Miss.	38,000	31,090	Sewer mains
Jamestown and Russel Springs, (Russel Co. Fiscal Court), Ky.	49,000	40,091	School bldg. construction
La Porte, Ind.	138,000	112,909	Sewer and sewage treatment works
Lindsay (Hughes Consolidated School District No. 1), Okla.	11,500	9,409	School bldg. equipment
Montezuma, Iowa	7,000	5,727	Well and main const'n
Nashville, Illinois	54,000	44,181	Sanitary sewer system
Salysville (Magoffin Co.), Ky.	25,000	20,455	County sch. bldg. const.
Syracuse (Central N. Y. Regional Market Authority), N. Y.	270,000	360,000	Produce market const'n
Toledo (Lucas County), Ohio		58,500	County sanitary sewer
Valparaiso, Fla.	8,000	6,545	Water works system rehabilitation
Whitely City (McCreary County Fiscal Court), Ky.	31,000	25,364	School bldg. construction

PUBLIC WORKS ADMINISTRATION

Survey Completed on Progress of New Works Program in Northeastern States—The following report (Press Release No. 1543) was made public on Aug. 20 by the above named Federal Agency:

New England, New York and New Jersey offices of Public Works Administration are working full blast on applications for the new Public Works program at the same time as they wind up the first two years Public Works program, Assistant Administrator Horatio B. Hackett reported to Administrator Harold L. Ickes to-day on conclusion of a three-day survey of the eight Northeastern States.

Over 700 new PWA applications from Northeastern communities, which so prized PWA projects that they stood ready to contribute 55% of the cost of such projects from local resources to win the 45% Government grant, had been filed at the time Colonel Hackett made the inspection. Double or triple that number of documented, substantiated projects will be filed within the next two weeks, the Assistant Administrator was informed by PWA State Directors.

Accompanied by Edward H. Foley, Jr., Director of the Legal Division of PWA, Clarence McDonough, Director of the Engineering Division of PWA, Philip M. Benton, Director of the Finance Division of PWA, and Michael W. Straus, Director of Public Relations, Colonel Hackett visited the PWA directors' offices in New Jersey, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire and Maine.

The heads of the two large State offices, Director T. B. Parker of Massachusetts at Boston, and Director Arthur Tuttle of New York State in the New York City office said that in many instances communities which had tested PWA functioning by submitting projects in the first program, which have now been built, had found they wished to build additional public works under the jurisdiction of PWA.

Director Parker reported that the 78 Massachusetts projects filed within the last week were of a better quality than those filed in the first program. Director Tuttle in New York said that in the 159 New York projects filed prior to Saturday, there were no projects as large individually as those of the first New York program which included the Mid-town Hudson Tunnel and the Triborough Bridge, but that the average quality was higher.

Personnel in the New York, New Jersey and New England offices was found satisfactory with practically the entire personnel benefiting from two years' experience in handling the first program. In all of the Northeastern States almost the entire group of projects undertaken two years ago was found to have been completed and functioning to the benefit of the community in which they were situated.

PWA—COURT DECISION MAY LIMIT FUTURE POLICY ON MUNICIPAL POWER PLANT ALLOTMENTS

The New York "Herald Tribune" of Aug. 18 carried an article on a decision handed in a case involving the City of Kennett, Mo., which is thought to have a wide effect on future Public Works Administration allotments for similar projects from which article we quote in part as follows:

A decision, considered likely to have far-reaching effect on the future policy of the PWA to advance funds, in the form of a 30% grant and 70% loan at a low interest rate, to municipalities for the purpose of constructing electric power systems, has just been handed down. The United States Circuit Court of Appeals held that the Arkansas-Missouri Power Co., a unit of the Middle West Utilities System, was entitled to an injunction to restrain the City of Kennett, Mo., from building a municipal electric light plant under an arrangement with the PWA.

The case dates back to the early part of the year when the private utility sought an injunction to prevent the construction of the power plant as unfair government competition. The application of the power company for an injunction was dismissed by Judge Charles B. Faris last February when he was Judge of the District Court in St. Louis.

The opinion, written by Judge Sanborn and concurred in by Judges Garner and Woodrough, all Federal Circuit Judges, reverses the decision of Judge Faris.

The Court said that under the terms of the contract between the city and the PWA, the city undertook to delegate to the government many discretionary functions which belonged properly to the legislative body of the city and could not, under Missouri laws, be delegated to any other person.

The contract between the City of Kennett and the PWA provisions were made whereby the Federal Government retained a large measure of control over the construction of the electric power project. The PWA was to make a loan of \$120,000 and a grant of \$30,000. The Court held that the provisions of the contract were such as to render the contract "absolutely null and void."

The ruling of the Circuit Court of Appeals held that the provisions of the contract giving the Federal Government authority over the selection of materials, were invalid.

RECONSTRUCTION FINANCE CORPORATION

Sale Scheduled of \$15,208,500 Municipal Bonds Taken Over from PWA—It was announced by the above Corporation on Aug. 19 that a public sale will be held at noon (Eastern Standard Time) on Aug. 29, of various blocks of municipal securities having a face value of \$15,208,500, part of the \$235,000,000 security holdings taken over recently from the Public Works Administration.

It is stated in the offering notice that the successful bidders on the bonds will be required to accept delivery at the below mentioned Federal Reserve Bank or branch, and to pay for the same in cash or in other immediately available funds at any Federal Reserve Bank or branch thereof, within 15 days of acceptance of bid. Signed or certified copy of the approving legal opinion of bond counsel, where indicated, as to the legality of the bonds will be furnished the purchaser without cost. Telegraphic bids will not be accepted; all bids must be unconditional and accompanied by a certified check, payable to the Reconstruction Finance Corporation, for 2% of the principal amount of the issue for which the bid is entered.

The bonds to be sold are described as follows:

- \$2,505,000 Los Angeles City High School District, Calif., 4% bonds, maturing as follows: \$155,000 June 1 1936-48; \$25,000 June 1 1949; \$155,000 June 1 1954-56 incl. Legal opinion, O'Melveny, Tuller & Myers of Los Angeles, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.
- 16,000 Manitou, Colo., 4% water works improvement bonds, series 1934, maturing as follows: \$1,000 June 1 1936-43 incl.; \$1,500 June 1 1944-48 incl.; \$500 June 1 1949. Legal opinion: C. W. Dolph of Manitou, Colo. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 109,000 Harrington, Del., 4% sanitary sewer bonds, maturing as follows: \$4,000 April 1 1939-59 incl.; \$5,000 April 1 1960-64 incl. Legal opinion: George M. Fisher of Dover, Del. Place of delivery: Federal Reserve Bank of Philadelphia, Philadelphia, Pa.
- 40,000 Hancock County School District No. 118, Ill., 4% school building bonds, maturing as follows: \$1,000 Mar. 1 1936; \$2,000 Mar. 1 1937-42 incl.; \$2,500 Mar. 1 1943-50 incl.; \$3,000 Mar. 1 1951-52 incl.; \$1,000 Mar. 1 1953. Legal opinion: Chapman & Cutler of Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 93,000 Fort Scott, Kan., 4% water revenue bonds, maturing as follows: \$4,000 July 1 1936-55 incl.; \$5,000 July 1 1956-57 incl.; \$3,000 July 1 1958. Legal opinion: Glen H. Louderback, City Attorney, Fort Scott, Kan. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 103,000 Ashland, Ky., 4% school improvement bonds, series I, maturing as follows: \$2,000 April 1 1936; \$4,000 April 1 1937-38 incl.; \$5,000 April 1 1939-40 incl.; \$10,000 April 1 1941-47 incl.; \$13,000 April 1 1948. Legal opinion: Chapman & Cutler of Chicago, Ill. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.
- 287,000 Annapolis Metropolitan Sewerage Commission, Md., 4% bonds, series C, issue of 1934 (guaranteed as to the payment of principal and interest by the Mayor, Councilors and Aldermen of the City of Annapolis and the County Commissioners of Anne Arundel County), maturing as follows: \$10,000 Mar. 1 1937; \$11,000 Mar. 1 1938-39 incl.; \$12,000 Mar. 1 1940-41 incl.; \$13,000 Mar. 1 1942-43 incl.; \$14,000 Mar. 1 1944-45 incl.; \$15,000 Mar. 1 1946-47 incl.; \$16,000 Mar. 1 1948; \$17,000 Mar. 1 1949-50 incl.; \$18,000 Mar. 1 1951; \$19,000 Mar. 1 1952-53 incl.; \$20,000 Mar. 1 1954; \$21,000 Mar. 1 1955. Legal opinion: Reed, Hoyt & Washburn of New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 92,000 Battle Creek, Mich., 4% sewer improvement revenue bonds, maturing as follows: \$4,000 July 1 1936-58 incl. Legal opinion: Walter P. North of Battle Creek, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 65,000 Bemidji, Minn., 4% sewer disposal plant bonds, maturing as follows: \$2,000 May 1 1936-39 incl.; \$3,000 May 1 1940-58 incl. Legal opinion: Hallan Huffman of Bemidji, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 21,000 Buhl, Minn., 4% public improvement bonds of 1934, maturing as follows: \$1,000 April 1 1937-41 incl.; \$2,000 April 1 1942-49 incl. Legal opinion: Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 52,000 Ely, Minn., 4% water works plant bonds, maturing as follows: \$4,000 Jan. 1 1936-39 incl.; \$7,000 Jan. 1 1940-42 incl.; \$5,000 Jan. 1 1943-45 incl. Legal opinion: A. W. Nelson of Ely, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 373,000 Washington County Road District, Miss., 4% bonds, series of 1934, maturing as follows: \$16,000 Feb. 1 1936-44 incl.; \$17,000 Feb. 1 1945; \$18,000 Feb. 1 1946; \$19,000 Feb. 1 1947; \$20,000 Feb. 1 1948; \$21,000 Feb. 1 1949; \$22,000 Feb. 1 1950; \$23,000 Feb. 1 1951; \$24,000 Feb. 1 1952; \$26,000 Feb. 1 1953; \$28,000 Feb. 1 1954; \$11,000 Feb. 1 1955. Legal opinion: H. P. Farish of Greenville, Miss. Place of delivery: Memphis Branch, Federal Reserve Bank of St. Louis, Memphis, Tenn.
- 160,000 Yellowstone County School District No. 2, Mont., 4% school bonds, maturing as follows: \$10,000 Mar. 1 1939-54 incl. Legal opinion: Masslich & Mitchell of New York, N. Y. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 180,500 Lewis and Clark County School District No. 1, Mont., 4% school bonds, maturing as follows: \$9,500 Jan. 1 1946-54 incl. Legal opinion: Masslich & Mitchell of New York, N. Y. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 13,000 Glen Rock, N. J., 4% sewer bonds, maturing as follows: \$2,000 Feb. 1 1936-41 incl.; \$1,000 Feb. 1 1942. Legal opinion: Hawkins, Delafield & Longfellow of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 21,000 Vineland, N. J., 4% water works improvement bonds, maturing as follows: \$2,000 Feb. 1 1936-45 incl.; \$1,000 Feb. 1 1946. Legal opinion: Caldwell & Raymond of New York, N. Y. Place of delivery: Federal Reserve Bank of Philadelphia, Philadelphia, Pa.
- 89,000 Central School District No. 6 of Truxton, Solon, Preble, Cuyler and Homer, N. Y., 4% school building bonds, maturing as follows: \$3,000 Sept. 1 1936-56 incl.; \$4,000 Sept. 1 1957-62 incl.; \$2,000 Sept. 1 1963. Legal opinion: Hawkins, Delafield & Longfellow of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 460,000 Columbus, Ohio, 4% sewerage treatment works fund No. 1 bonds, maturing as follows: \$136,000 Feb. 1 1940-42 incl.; \$52,000 Feb. 1 1943. Legal opinion: Squire, Sanders & Dempsey of Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 40,000 Columbus, Ohio, 4% incinerator fund No. 1 bonds, maturing as follows: \$33,000 Feb. 1 1940; \$7,000 Feb. 1 1941. Legal opinion: Squire, Sanders & Dempsey of Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 1,394,000 Cleveland, Ohio, 4% sewerage disposal bonds, fourth series, maturing as follows: \$205,000 Sept. 1 1936-41 incl.; \$164,000 Sept. 1 1942. Legal opinion: Squire, Sanders & Dempsey of Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

MUNICIPAL BONDS

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- \$1,140,000 Cleveland, Ohio, 4% sewerage disposal bonds, third series, maturing as follows: \$47,000 Sept. 1 1935-46 incl.; \$48,000 Sept. 1 1947-58 incl. Legal opinion: Squire, Sanders & Dempsey of Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 45,000 New Philadelphia, Ohio, 4% first mortgage serial water works revenue bonds, maturing as follows: \$3,000 Jan. 1 1936-50 incl. Legal opinion: Squire, Sanders & Dempsey of Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 175,000 Pottawatomie County, Okla., 4% court house bonds, maturing as follows: \$8,500 April 1 1937-56 incl.; \$5,000 April 1 1957. Legal opinion: Ray Evans of Shawnee, Okla. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 35,000 Sykesville, Pa., 4% water plant extension bonds, maturing as follows: \$1,000 Jan. 1 1936-52 incl.; \$2,000 Jan. 1 1953-59 incl.; \$3,000 Jan. 1 1960; \$1,000 Jan. 1 1961. Legal opinion: Burgwin, Scully & Burgwin of Pittsburgh, Pa. Place of delivery: Pittsburgh Branch of the Federal Reserve Bank of Cleveland, Pittsburgh, Pa.
- 160,000 Augusta Road, Water and Sewer Sub-District, S. C., 4% water and sewer bonds, maturing as follows: \$5,000 Mar. 1 1936-61 incl.; \$10,000 Mar. 1 1962-64 incl. Legal opinion: Hicks & Johnston of Greenville, S. C. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 131,000 Greenwood, S. C., 4% water works revenue bonds, maturing as follows: \$8,000 Mar. 1 1936-51 incl.; \$3,000 Mar. 1 1952. Legal opinion: Benjamin H. Charles of St. Louis, Mo. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 133,000 Galveston, Tex., 4% school bonds of 1929, series B, maturing as follows: \$4,000 April 1 1936-40 incl.; \$5,000 April 1 1941-45 incl.; \$6,000 April 1 1946-49 incl.; \$7,000 April 1 1950-53 incl.; \$8,000 April 1 1954-56 incl.; \$9,000 April 1 1957; \$3,000 April 1 1958. Legal opinion: Bryan F. Williams, City Attorney, Galveston, Tex. Place of delivery: Houston Branch of the Federal Reserve Bank of Dallas, Houston, Tex.
- 45,000 Hardwick, Vt., 4% sewer and water bonds, maturing as follows: Water bonds—\$1,000 Feb. 1 1936-47 incl.; \$12,000 total; Sewer bonds—\$3,000 Feb. 1 1936-46 incl.; \$33,000 total. Legal opinion: Storey, Thorndike, Palmer & Dodge of Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.
- 800,000 Arlington County, Va., 4% Arlington County sewer bonds, maturing as follows: \$40,000 Dec. 1 1940; \$79,000 Dec. 1 1941; \$68,000 Dec. 1 1942-43 incl.; \$57,000 Dec. 1 1944; \$55,000 Dec. 1 1945-47 incl.; \$58,000 Dec. 1 1948; \$60,000 Dec. 1 1949; \$60,000 Dec. 1 1950-51 incl.; \$70,000 Dec. 1 1952; \$15,000 Dec. 1 1953. Legal opinion: Thomson, Wood & Hoffman of New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 6,431,000 The City of New York, N. Y., 4% bonds, maturities, designations and authorized amounts of issues as follows: Separate bids may be submitted for each issue of the New York City bonds. Bids will also be considered for "all or none" of the New York City bonds. Bids will not be considered for less than all of any single issue. The Corporation expressly reserves the right to accept the highest satisfactory bid for all the issues even though there may have been submitted a higher bid or bids for any single issue. The Corporation also reserves the right to accept any one or more of any satisfactory bids for any issue or issues and further reserves the right to reject any and all bids.
- \$100,000 Bronx County Jail construction serial bonds, being part of an authorized issue of \$751,000 and maturing \$33,000 July 1 1936-38 incl.; \$1,000 July 1 1939.
- \$108,000 hospital—Greenpoint Hospital improvement—serial bonds, being part of an authorized issue of \$234,000 and maturing: \$11,000 July 1 1936-44 incl.; \$9,000 July 1 1945.
- \$60,000 education—Public School 149 construction—serial bonds, being part of an authorized issue of \$477,000 and maturing: \$23,000 July 1 1936-37 incl.; \$14,000 July 1 1938.
- \$69,000 City of New York, N. Y., 4% Williamsburg and Greenpoint Health Center—serial bonds, maturing as follows: \$17,000 July 1 1936-37 incl.; \$16,000 July 1 1938-39 incl.; \$3,000 July 1 1940.
- \$55,000 education—Public School 146 construction—serial bonds, being part of an authorized issue of \$415,000 and maturing: \$19,000 July 1 1936-37 incl.; \$17,000 July 1 1938.
- \$107,000 health—Willard Parker Biological Laboratory—serial bonds, being part of an authorized issue of \$532,000 and maturing: \$23,000 July 1 1936-39 incl.; \$15,000 July 1 1940.
- \$46,000 bridges—Washington Avenue Bridge—serial bonds, being part of an authorized issue of \$357,000 and maturing: \$24,000 July 1 1936; \$22,000 July 1 1937.
- \$30,000 education—Public School 201 construction—serial bonds, being part of an authorized issue of \$194,000 and maturing \$10,000 July 1 1936-38 incl.
- \$100,000 education—Public School 43 construction—serial bonds, being part of an authorized issue of \$840,000 and maturing: \$40,000 July 1 1936-37 incl.; \$20,000 July 1 1938.
- \$90,000 hospital—various hospitals equipment—serial bonds, being part of an authorized issue of \$234,000 and maturing: \$24,000 July 1 1936-38 incl.; \$18,000 July 1 1939.
- \$44,000 higher education—Hunter College improvement—serial bonds, being part of an authorized issue of \$50,000 and maturing \$4,000 July 1 1936-46 incl.
- \$245,000 water works improvement serial bonds, being part of an authorized issue of \$391,000 and maturing: \$12,000 July 1 1936-40 incl.; \$13,000 July 1 1941-45 incl.; \$14,000 July 1 1946-53 incl.; \$8,000 July 1 1954.
- \$23,000 highway improvement serial bonds, being part of an authorized issue of \$253,000 and maturing: \$17,000 July 1 1936; \$6,000 July 1 1937.
- \$10,000 education—Public School 225 construction—serial bonds, being part of an authorized issue of \$254,000 and maturing July 1 1936.
- \$110,000 education—Tottenville High School construction—serial bonds, being part of an authorized issue of \$747,000 and maturing: \$36,000 July 1 1936-38 incl.; \$2,000 July 1 1939.
- \$51,000 hospital improvement—Queens—serial bonds, being part of an authorized issue of \$800,000 and maturing: \$42,000 July 1 1936; \$9,000 July 1 1937.
- \$35,000 incinerator construction serial bonds, being part of an authorized issue of \$3,400,000 and maturing July 1 1937.
- \$35,000 education—Public School 2 construction—serial bonds, being part of an authorized issue of \$229,000 and maturing: \$10,000 July 1 1936-38 incl.; \$5,000 July 1 1939.
- \$455,000 school equipment serial bonds, being part of an authorized issue of \$2,100,000 and maturing: \$93,000 July 1 1940; \$210,000 July 1 1941; \$155,000 July 1 1942.
- \$180,000 Bellevue Hospital improvement serial bonds, being part of an authorized issue of \$866,000 and maturing: \$35,000 July 1 1936-40 incl.; \$5,000 July 1 1941.
- \$69,000 health—Mott Haven Health Center—serial bonds, being part of an authorized issue of \$140,000 and maturing: \$4,000 July 1 1936-44 incl.; \$5,000 July 1 1945-50 incl.; \$3,000 July 1 1951.
- \$212,000 hospital—various hospitals fire prevention—serial bonds, being part of an authorized issue of \$407,000 and mat.: \$13,000 July 1 1936-47 incl.; \$14,000 July 1 1948-51 incl.

\$182,000 Water Tunnel No. 2 improvement serial bonds, being part of an authorized issue of \$803,000 and maturing: \$23,000 July 1 1958; \$37,000 July 1 1959; \$38,000 July 1 1960; \$40,000 July 1 1961; \$41,000 July 1 1962; \$3,000 July 1 1963.
 \$545,000 high school building—Bayside—serial bonds, being part of an authorized issue of \$2,008,000 and maturing: \$75,000 July 1 1938; \$95,000 July 1 1939; \$96,000 July 1 1940-1941 incl.; \$97,000 July 1 1942; \$86,000 July 1 1943.
 \$3,294,000 Rapid Transit Subway serial bonds, being part of an authorized issue of \$18,585,000 and maturing: \$88,000 July 1 1940; \$419,000 July 1 1941; \$436,000 July 1 1942; \$453,000 July 1 1943; \$472,000 July 1 1944; \$490,000 July 1 1945; \$510,000 July 1 1946; \$426,000 July 1 1947.
 Legal opinion: Paul Windels, Corporation Counsel of the City of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

Report on Loans Made to Various Districts—The following report (Press Release 1145) was made public by the above Corporation on Aug. 21:

Loans for refinancing a drainage district in Florida, a drainage district in Nevada, two sub-drainage districts in Washington, a drainage improvement district in Washington, and a ditch company in Nevada, aggregating \$130,000, have been authorized by the RFC. This makes a total to date of \$100,684,994.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts and company are:

Little River Valley Drainage District, Dade County, Fla.	\$70,000
Lovelock Valley Drainage District, Pershing County, Nev.	11,000
Sub District D of Drainage Improvement District No. 9, Yakima County, Wash.	5,000
Sub District E of Drainage Improvement District No. 9, Yakima County, Wash.	6,000
Joint Drainage Improvement District No. 1, Yakima and Benton counties, Wash.	26,000
Union Canal Ditch Co., Pershing County, Nev.	12,000

These refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

News Items

Akron, Ohio—Financial Analysis Prepared—Gertler & Co., Inc., have prepared a financial analysis of the above city, in which they supplement the financial statement with figures covering its tax collection record, special assessments, comparative tax rates, principal and interest requirements on all bonded debt over the next four years, and the default status and refunding operations.

California—Supreme Court Rules That Improvement District Bond Taxes Must Be Levied by Counties—The State Supreme Court held on Aug. 16 that Los Angeles and San Luis Obispo Counties must levy special taxes to meet improvement district bond obligations, according to an Associated Press dispatch from San Francisco. The court is said to have held that counties are obligated to levy taxes up to 10 cents on the \$100 valuation to meet such obligations, and issued a writ of mandate requested by the Southern California Roads Company, directing the officials of San Luis Obispo County to assess a tax to pay principal and interest on improvement district bonds issued in 1930.

A writ of mandate is reported to have been issued on petition of the Griffiths Company, in Los Angeles County. In this case the special tax had been levied but the Board of Supervisors canceled it.

Florida—Report Issued on Taxation and Public Debt—The Pierce-Biese Corporation of Jacksonville is distributing in pamphlet form the report of Florida's special committee on taxation and public debt. This report makes possible a good general idea of State and local expenditures, of the revenue system of the State, and a general survey of the taxation system throughout the State. There is also included a summary of the sources of governmental revenue in the State, as well as various tables analyzing the Florida situation in general.

Massachusetts—Review of Measures Passed at Recent Legislative Session—We quote in part as follows from the Boston "Herald" of Aug. 16, regarding the important measures enacted by the Legislature, which concluded the longest session in the history of the State on Aug. 15:

Appropriations aggregating slightly in excess of \$75,000,000 were authorized during the record-breaking legislative session which ended its business for the year at 4:30 a. m. yesterday after 498 new Acts and 64 new resolves had been written into the statutes of the Commonwealth.

With prorogation coming officially Aug. 15, the session became the longest in history and the first to extend into the month of August. The longest previous session was in 1911 when prorogation came July 28.

Gov. Curley was remarkably successful with the two branches although both were nominally Republican. His only important defeats were in his quest for a bond issue of \$4,000,000 to finance the erection of a score or more of buildings for the State institutions and departments and his demand for legislation to place control of the outdoor advertising industry under a State agency.

Chief among the new statutes enacted and approved were:
 Bond issue of \$13,000,000 for highway and waterway construction.
 Authority for Boston to construct a tunnel to replace the overhead elevated structures between Forest Hills and Sullivan Square.
 To require teachers to take oaths of allegiance to the State and Federal Constitutions.

To restrict the issue of injunctions in labor disputes.
 To provide a 48-hour work-week for State institution employees.
 Chief among the important petitions rejected were:
 The billboard legislation.
 To raise the compulsory school attendance age from 14 to 16 years.
 To authorize the Commonwealth to promote a monthly lottery.
 The \$1,000,000 bond issue construction measure.
 To permit the voters to decide on the question of biennial legislative sessions.

New Jersey—Various Municipalities Reported to Have Exceeded Legal Debt Limit—One city, six towns and 10 boroughs are illegally in debt, State Auditor Walter R. Darby announced on Aug. 19. Under the Wolber Bond Act, no municipality may have a net debt of more than 7%. It is stated that Atlantic City showed a net debt of 11.74%, or \$20,000,000. The six towns and their percentages of net debt were: Belleville, 8.84; Boonton, 10.79; Dover, 9.97;

Morristown, 11.49; Nutley, 8.45, and West Orange, 10.40. Clinton is said to be the only town in the State reporting no net debt.

New York City—Aldermen Pass Bill for City Vote on Power Plant—Favorable action on Aug. 21 by the Board of Aldermen on Mayor F. H. La Guardia's proposed power referendum virtually assured the voters of New York an opportunity to say at the general election on Nov. 5 whether the city shall spend \$45,000,000 on the construction of a municipal power plant to serve as a yardstick for determining the fairness of the rates charged by the Consolidated Gas System and other electric companies operating in the metropolitan area.

It has been predicted by the Mayor that the municipal plant would be able to supply electricity to a limited number of consumers at a rate at least 40% lower than that charged by the private companies.

The proposition which it is proposed to submit to the voters reads as follows:

"Shall the local law to fix the proposed method of constructing a plant and facilities for furnishing public utility; to fix both the maximum and estimated costs thereof; to fix the plan for financing such project; to fix the method of furnishing such public utility service, and for other purposes, be approved?"

Ohio—Two Special Legislative Sessions Expected—According to Columbus news reports of recent date, the members of the State Legislature are preparing for the calling of two special sessions before the turn of the year, one of which is said to be intended specifically for the enactment of an adequate taxation program which must raise between \$90,000,000 and \$100,000,000. It is thought that Governor Davey will call, in the near future, the first special session for the purpose of setting aside approximately \$4,500,000 to finance the old age pension requirements for the last four months of the current year; to enact a new appropriation bill, which, according to present plans, will slash \$6,900,000 from the original bill passed last June by the Legislature and reduced a total of \$8,800,000 by gubernatorial veto.

United States—Federal Power Loans to Cities Upheld in Court Decision—The Constitutional right of the Federal Government to make loans and grants to municipalities and States under the Public Works Administration for the construction of publicly owned power plants was upheld on Aug. 20 by the Tenth Circuit Court of Appeals in Denver. The opinion was regarded as of national importance because it affects many millions of dollars in projects now under construction as part of the Government's rehabilitation program. The following report is taken from an Associated Press dispatch out of Denver on Aug. 20:

The United States Court of Appeals ruled to-day that a municipality has the right to construct a municipal electric power plant with funds borrowed from the Federal Government under the PWA program.

Attorneys here said the Court's decision would affect millions of dollars worth of projects now under construction in connection with the PWA set-up.

The ruling was on the application of the Kansas Gas & Electric Co. of Kansas City for an injunction to prevent the City of Independence, Kan., from building a city-owned electric power plant with Federal money.

Enjoins Issue of Bonds
 The Court held the city had the legal right to construct an electric plant with a loan and grant from the Government, but granted an injunction against issuance of revenue bonds and any unlawful diversion of water-works funds for the project.

The attorneys said this apparently was a move by the Court to impress upon municipalities and States the necessity of abiding by the wishes of taxpayers in any public construction.

The case was heard by Circuit Judges Orie L. Phillips and Robert Lewis of Denver and George T. McDermott of Topeka, Kan. The opinion by Judge Phillips discussed whether Congress has power to authorize the grant, whether portions of the National Recovery Administration under which PWA loans and grants were authorized is an unlawful delegation of legislative power, the right of the electric company to challenge validity of the bond issue, and the validity of a proposed bond issue and grant for the Independence project.

Discussing the power of Congress to make the loans and grants, Judge Phillips said:

"Congress must be accorded wide discretion. There was general unemployment. Millions were dependent upon private charity and public relief for food and shelter. The situation was national.

"Two of the declared objects of the Act were to 'rehabilitate industry' and to reduce and relieve unemployment."

Sees States' Rights Upheld
 The decision said the Federal Government, by making loans and grants, does not encroach on the sovereign rights of States, and the Act does not constitute an unlawful delegation of authority by Congress to the President.

United States—Discussion of Tax Exempt Securities—The following interesting article appeared as an editorial in the New York "Sun" of Aug. 19. We reproduce it here because of the currently revived question as to the constitutionality of the Federal Government imposing a tax on municipal securities:

Tax exempt securities outstanding total approximately \$53,800,000,000, of which \$35,400,000,000 are free not only from Federal normal income tax but also from surtax. The latter group is made up as follows:
 Obligations of States and political subdivisions of States...\$19,800,000,000
 United States Treasury notes...10,549,600,000
 United States discount bills...2,027,500,000
 Federal Land bank bonds...1,909,900,000
 Joint Stock Land bank bonds...230,000,000
 Federal Intermediate Credit Bank debentures...178,300,000
 Miscellaneous small bond issues of the United States...200,000,000
 Note issues of certain Federal retirement funds, Postal Savings System and Federal Deposit Insurance Corp....515,500,000
 The only taxes that can be imposed on these securities by the Federal Government are estate and inheritance taxes, and these are levied upon the value of principal and not on income. The States do not tax any of the Federal securities in this group, but their treatment of State and municipal bonds varies. New York State does not tax the income from any of its own obligations or those of its political subdivisions, but it does tax the income from securities of all other States and their subdivisions. The same policy is followed by a number of States, including some of the largest, most populous, and wealthiest.

Several States do not impose an income tax, but accomplish the same purpose, from the standpoint of revenue received, by taxing personal property, which includes securities. Some of the States in both these classes collect taxes even on the obligations of their own communities.

Federal Land bank, Federal Intermediate Credit and Joint Stock land bank bonds are not obligations of the Federal Government, but the Supreme Court has declared that inasmuch as these agencies were instrumentalities of the Government they were entitled to issue exempt bonds.

The second general class of exempt bonds is made up of issues free from the normal Federal income tax only. The largest single item is the long-term Treasury bond group, aggregating \$12,898,000,000. Fourth Liberty 4½s totaling \$1,322,900,000 are exempt from normal tax only. That issue will be retired on Oct. 15. Home Owners' Loan Corporation and Federal Farm Mortgage Corporation bonds to the amount of \$3,917,800,000, guaranteed as to interest and principal by the Federal Government, are exempt from normal tax. So are the \$250,000,000 of Reconstruction Finance Corporation notes. These four classifications, with issues aggregating \$18,388,900,000, are not subject to taxes imposed by the States.

Thus State and municipal securities make up the greatest block of fully exempt debt. The word "municipality" is applied not only to cities, counties, towns and villages, but also to a great variety of districts formed to carry out certain administrative functions. These include school districts, fire, water, irrigation, drainage, levee, flood control, park and sewer districts, to mention only a few. The various "authorities," created for the purpose of constructing and operating facilities to the advantage of more than one State or of municipalities, are utterers of tax exempt securities, and for convenience they are grouped among the municipalities.

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ALABAMA

FLORENCE, Ala.—BONDHOLDERS' COMMITTEE FORMED—An official bondholders' committee has been formed to represent holders of bonds of the above city, with D. W. Ellis, of Ellis & Co., Cincinnati, as chairman, and Drayton Nabers, Birmingham, Ala., as secretary, being assisted by H. A. Filder, Dixie Terminal Building, Cincinnati, Ohio. The Birmingham Trust & Savings Co. and the Central Trust Co., of Cincinnati, are acting as depositaries for bonds.

ARKANSAS

BLYTEVILLE, Ark.—BONDS AUTHORIZED—An ordinance has been passed authorizing an issue of \$35,000 park bonds.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—BONDS DEFEATED—At the election held on Aug. 13—V. 141, p. 308—the voters defeated the proposed issuance of \$60,000 in court house bonds, according to report.

HOT SPRINGS, Ark.—BOND SALE DETAILS—It is stated by the Deputy City Clerk that the \$86,500 issue of equipment bonds purchased by the Arkansas National Bank of Hot Springs—V. 141, p. 1126—bear interest at 4½% and were awarded at a price of 106.83, a basis of about 3.39%, on the bonds divided as follows: \$9,500 on Nov. 1 1938; \$9,000, 1939 and 1940; \$10,000, 1941; \$11,000, 1942; \$12,000, 1943, and \$13,000 in 1944 and 1945.

JONESBORO, Ark.—BONDS VOTED—At the election held on Aug. 13—V. 141, p. 310—the voters approved the issuance of the \$55,000 in community building bonds. It is said that a Public Works Administration grant is expected on this project, which is estimated to cost \$100,000.

MORRILTON, Ark.—BONDS SOLD—The \$55,000 4% municipal hospital bonds recently authorized by the City Council have been taken by the Federal Government. Dated Jan. 1 1934. Due yearly on Jan. 1 as follows: \$500, 1938 to 1940; \$1,000, 1941 to 1945, incl.; \$1,500, 1946 to 1948; \$2,000, 1949 to 1952, and \$3,000, 1953 to 1964.

SEBASTIAN COUNTY (P. O. Fort Smith), Ark.—BOND ELECTION—An election is said to be scheduled for Sept. 17 to vote on the issuance of \$268,400 in court house construction bonds.

CALIFORNIA

ALTA VISTA ELEMENTARY SCHOOL DISTRICT, Calif.—BOND ELECTION—The trustees of the district have given notice that an election will be held on Sept. 3 to vote on the issuance of \$12,000 school building bonds.

BARSTOW ELEMENTARY SCHOOL DISTRICT, Calif.—BOND ELECTION—An election will be held on Aug. 30 to vote on \$30,000 bonds for school buildings.

BREA ELEMENTARY SCHOOL DISTRICT, Calif.—BONDS VOTED—The voters on Aug. 8 approved, by a vote of 286 to 91, a proposal that the district issue \$30,000 school building bonds.

BREA-CLINDA HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED—An issue of \$85,000 high school bonds was approved by a vote of 301 to 137 at an election held on Aug. 8.

CALIFORNIA, State of—RESULT OF VOTING AT GENERAL ELECTION—In connection with the report of the State Treasurer on the defeat of the three propositions at the general election Aug. 13, carried in these columns recently—V. 141, p. 1126—we quote in part as follows from the San Francisco "Chronicle" of Aug. 14:

"Defeat of the three propositions before the voters at yesterday's special State election was shown by returns from more than 51% of California's balloting precincts early this morning.

"Mounting returns wiped out the early margin in favor of proposition No. 1, the \$13,950,000 bond issue for permanent improvements at various State institutions and upon certain State buildings. But sponsors of the bond issue continued to hope the favorable majority for the bonds in most northern counties would save them from defeat.

Only Majority Needed

"Only a majority vote was needed to pass the proposition. "Proposition No. 2, authorizing the State borrowing in anticipation of taxes and other revenues, and proposition No. 3, providing for the construction of the Rector Canyon, Napa County, dam project and a \$500,000 State financing of the project, were turned down by substantial margins.

"The Associated Press tabulation of 4,643 precincts out of 8,266 throughout California gave the following:

Proposition No. 1—Yes, 146,040; no, 146,104.
Proposition No. 2—Yes, 118,163; no, 184,642.
Proposition No. 3—Yes, 133,021; no, 158,684.

Twenty-four counties were represented in this total, with San Francisco complete.

LONG BEACH, Calif.—BONDS AUTHORIZED—The city council has authorized sale of \$148,000 city gas revenue bonds to pay a judgment, according to report.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—S. H. Finley, Secretary, announces that bids will be received until 1:30 p. m. Sept. 20 for the purchase of \$12,096,000 Colorado River waterworks bonds, to bear no more than 5% interest. Denom. \$1,000. Dated Oct. 1 1935. Due Oct. 1 1985. Certified check for \$242,000 required.

MARIPOSA SCHOOL DISTRICT, Calif.—BONDS VOTED—At a recent election the voters approved a proposal that the district issue \$125,000 high school building bonds.

MILLBRAE ELEMENTARY SCHOOL DISTRICT (P. O. Redwood City), Calif.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 2 by E. B. Hinman, County Clerk, for the purchase of a \$32,000 issue of 3% school bonds. Denom. \$1,000. Dated Sept. 1 1935. Due on Sept. 1 as follows: \$3,000, 1936 to 1944, and \$5,000 in 1945. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

MONTEREY COUNTY (P. O. Salinas) Calif.—BONDS VOTED—At the election held recently—V. 141, p. 625—the voters approved the issuance of the \$248,000 in 4% court house bonds by a count of 3,850 to 1,150, according to report. Due as follows: \$8,000 the first year, and \$1,500 annually thereafter to 25 years from date.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BOND ELECTION—The county supervisors have set Oct. 29 as the date for a special election on the issuance of \$2,600,000 bonds, to be used to relieve special assessment districts.

SAN FRANCISCO, Calif.—BOND SALE—The \$250,000 issue of Hetch Hetchy water bonds, series of 1932, offered for sale on Aug. 19—V. 141, p. 1126—was awarded to a group composed of the Bankamerica Co., Blyth & Co., Inc., and R. W. Pressprich & Co., all of San Francisco, paying a premium of \$179, equal to 100.0716, on the bonds divided as follows: \$56,000 bonds as 5s, maturing \$8,000 from 1939 to 1945 incl.; 194,000 bonds as 3s, maturing \$8,000 from 1946 to 1957, and \$7,000 from 1958 to 1971.

The second highest bid received was an offer of \$25 premium, tendered by Halsey, Stuart & Co. for the bonds divided as follows: \$222,000 bonds as 3½s, maturing \$8,000 from 1939 to 1957, and \$7,000 from 1958 to 1967, the remaining \$28,000 as 3% bonds, maturing \$7,000 from 1968 to 1971.

BONDS OFFERED FOR INVESTMENT—The successful group re-offered the above bonds for general public subscription at prices to yield from 2.00 to 3.25%, according to maturity.

TRUCKEE SCHOOL DISTRICT, Calif.—BOND OFFERING—R. N. McCormack, Clerk of Nevada County Board of Supervisors, will receive bids until 10 a. m. Aug. 30 for the purchase of \$22,000 4% bonds of Truckee School District. Certified check for 5% required.

COLORADO

COLORADO, State of—WARRANTS CALLED—The State Treasurer is said to be calling for payment at his office on Sept. 9, on which date interest shall cease, various State warrants.

DELTA COUNTY (P. O. Delta), Colo.—WARRANTS CALLED—It is reported that the County Treasurer called for payment at his office on Aug. 20, on which date interest ceased, various county warrants.

FRUITA UNION HIGH SCHOOL DISTRICT, Colo.—BOND SALE—An issue of \$80,000 4% school bonds has been sold to the J. K. Mullen Investment Co., Sidlo, Simons, Day & Co. and Engle, Adams & Co., all of Denver.

LA PLATA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Durango), Colo.—BOND SALE—The correct amount of the issue 3% school building bonds disposed of as reported in V. 141, p. 1127—is \$95,000. The purchase was made by Gray B. Gray, Inc., the International Trust Co. and Boettcher & Co. all of Denver.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—BOND ELECTION—The Board of Education will hold an election on Aug. 26 to vote on two refunding bond issues, as follows: \$15,000 issue to refund a like outstanding amount, interest at 3.4%, and a \$35,000 issue to refund a like outstanding amount, interest at 3.4%. Florence N. Needham is Secretary.

CONNECTICUT

GREENWICH, Conn.—DECLINES PWA GRANT—At a special town meeting held on Aug. 15 the taxpayers declined to accept a grant of \$34,000 from the Public Works Administration toward the cost of constructing a \$90,000 addition to Byram School. According to Julian W. Curtiss, Chairman of the Board of Education, the town will shoulder the entire cost of the project. Objection to the PWA grant, it is said, was based on the stipulation that 90% of the workers on the project be hired from the relief rolls.

HARTFORD, Conn.—MUST PAY \$6,806,000 TO SCHOOL DISTRICT PROPERTY OWNERS—The State Supreme Court of Errors recently ruled that the city must reimburse property owners in the previously independent nine school districts to the amount of \$6,806,000, representing the net assets of the combined units, according to report. In connection with the possible method to be used in meeting the payments, the Hartford "Courant" of Aug. 15 stated as follows:

"In regard to the possibility of a bond issue to finance the reimbursement for assets taken through consolidation, it was pointed out Wednesday that the present net debt of the City of Hartford is \$16,990,000, and that the debt limit, based on 5% of the grand list, is \$21,794,657. The belief is that no effort will be made to float a bond issue to meet the contingency.

"The addition of \$6,800,000 to the present debt of \$16,990,000 would increase the net debt to \$23,800,000, or substantially \$2,000,000 more than the debt limit.

"It is generally understood that the City government would work out the schedule on a five-year basis, with annual payments of the supplemental tax amounting to one-fifth of the total, in districts in which this is necessary, and with rebates affecting owners in the other five districts to be allowed over a period of five years, with one-fifth of the total involved to be credited annually."

STAMFORD, Conn.—TEMPORARY LOAN—The \$175,000 notes offered for sale by the city on Aug. 20—V. 141, p. 1127—were awarded to Leavitt & Co. of New York at 0.678% discount. Dated Aug. 22 1935 and due Aug. 21 1936. Other bids were as follows:

Bidder—	Discount
G. M. Murphy & Co.	0.75%
F. S. Moseley & Co. (plus \$20 premium)	0.84%
Halsey, Stuart & Co., Inc. (plus \$14 premium)	0.94%

WEST HAVEN, Conn.—BONDS NOT VOTED—A \$220,000 issue of town bonds recently considered at town meeting was voted down.

DELAWARE

DELAWARE, State of (P. O. Dover)—BOND OFFERING—Walter Dent Smith, Secretary of State, announces that the Governor, Secretary of State and State Treasurer will receive sealed bids until noon (Standard Time) on Sept. 5 for the purchase of \$292,000 not to exceed 3% interest coupon improvement bonds. Dated Oct. 1 1935. Denom. \$1,000. Due \$15,000 each year from 1937 to 1955, incl., and \$7,000 in 1956. Callable on and after Oct. 1 1942 at a price of 104 on any interest payment date on 30 days' official notice. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Prin. and int. (A. & O.) payable at the Farmers Bank of the State of Delaware, in Dover. Bonds may be registered but not reconverted into coupon form. A certified check for 5% of the bonds bid for, payable to the order of Warren T. Moore, State Treasurer, must accompany each proposal. With regard to the validity of the loan the notice of sale states as follows: "The public faith and credit of the State of Delaware is expressly pledged for the full and complete payment of the debt, principal and interest, and upon the sale and delivery to the purchaser the legality and validity of such bonds shall never be questioned in any court of law or equity by the State of Delaware or any person or persons for its use or in its behalf."

WILMINGTON, Del.—BOND SALE—The \$420,000 2½% sinking fund refunding bonds offered on Aug. 20—V. 141, p. 1127—were awarded to Phelps, Penn & Co. of New York and Dougherty, Corkran & Co. of Philadelphia, jointly, at a price of 103.26, a basis of about 1.87%. Dated Sept. 3 1935 and due \$42,000 on Sept. 1 from 1936 to 1945 incl. Second high bidder was the First Boston Corp. of New York with an offer of 103.06.

Other bids were as follows:

Bidder	Premium
Laird, Bissell & Meeds	\$12,721.80
Battles & Co.	12,049.00
Bankers Trust Co.	11,802.00
Salomon Bros. & Hutzler	11,760.00
Hemphill, Noyes & Co.	10,665.00
Harris Trust & Savings Bank	9,227.00
Halsey, Stuart & Co., Inc.	9,009.00
R. W. Pressprich & Co.	7,035.00
Brown Harriman & Co.	5,062.50

The bankers reported immediate re-sale of the issue at prices to yield from 0.40% to 2.05%, according to maturity.

FLORIDA

BROWARD COUNTY, Fla.—ADDITIONAL BOND INTEREST PAYMENT EXPECTED—The following letter was sent out on Aug. 14 by the Bondowners' Association:

To Owners of Bonds Issued by Broward County, Broward County Port Authority, Broward County School Districts, Cities of Ft. Lauderdale, Hollywood, Dania, Pompano and Deerfield:

The Broward County Bondowners' Association has been successful in collecting and distributing to its members sufficient funds to pay interest at a reduced rate for the first half of the 1935 tax year. Sufficient funds will probably be shortly available to make a distribution for the second half of the present tax year.

Bond owners already members of the Association will receive interest at the same rate on the second distribution as on the first. Bond owners joining the Association at the present time should receive the second distribution at the same rate, and in addition if surplus funds are available should receive interest at the same rate as already paid on the first distribution. If our present arrangements with the taxing bodies in Broward County are maintained we should be able to make a full distribution for the calendar year 1935 to all owners of bonds who promptly deposit them with the Continental Illinois National Bank & Trust Co. of Chicago.

It is impossible for us to make collection of available interest funds until bonds with all coupons attached are placed on deposit with our depository. If you desire to receive your share of funds to be paid through this Association, it is essential that you deposit your bonds at the present time. A letter of transmittal is enclosed.

Further information may be obtained from the undersigned. If you have already deposited your bonds it is not necessary to take any additional action. Very truly yours,

BROWARD COUNTY BONDOWNERS' ASSOCIATION,
By: Robert M. Hart, Secretary.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3, Fla.—BOND ELECTION—The County Board of Public Instruction has ordered that an election be held on Sept. 10 to vote on a proposal to issue \$12,000 school building bonds.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4, Fla.—BOND ELECTION—A proposal that the district issue \$44,000 school building bonds will be submitted to a vote of the residents of the district on Sept. 10.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13, Fla.—BOND ELECTION—An election is to be held on Sept. 10 for the purpose of voting on the question of issuing \$15,000 school building bonds.

JACKSONVILLE, Fla.—REFUNDING PROGRAM PROPOSED—City Auditor J. E. Pace reports that he has submitted to the City Council a tentative program to follow in the City's refunding activities of bonds coming due in the coming year. Mr. Pace proposed that the amount to be refunded should be \$1,485,000 divided as follows: Jan. 1, \$700,000; Aug. 1, \$200,000; Sept. 1, \$300,000; Oct. 1, \$100,000; and Nov. 1, \$185,000.

MIAMI BEACH, Fla.—BOND REFUNDING AUTHORIZED—At a meeting of the City Council held on Aug. 15, it is said that authorization was approved for the refunding of \$1,789,000 bonds over a period of 20 years. These bonds are reported to be the remainder of unretired bonds that were funded on July 1 1933. They are said to be scheduled for refunding on Jan. 1 1936, and will mature serially from Jan. 1 1947 to 1955.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Orlando), Fla.—BONDS VOTED—At an election held on Aug. 6 the voters are said to have approved the issuance of \$44,000 in bonds, divided as follows: \$23,000 Apopka School District, and \$21,000 Lochhart School District bonds.

GEORGIA

CLERMONT SCHOOL DISTRICT, Ga.—BONDS VOTED—At a recent election the voters approved a proposal that the district issue \$13,000 school building bonds.

COMMERCE SCHOOL DISTRICT (P. O. Commerce), Ga.—BOND ELECTION POSTPONED—It is stated by the Superintendent of the Board of Education that an election previously scheduled for Aug. 20, to vote on the issuance of \$20,000 in school construction bonds, has been postponed.

CONYERS, Ga.—BONDS VOTED—It is reported that the issuance of \$20,000 in paving bonds was approved recently.

DOUGLAS COUNTY (P. O. Douglasville), Ga.—BOND ELECTION—The County School Board has ordered an election to be held on Sept. 5 for the purpose of voting on the issuance of \$30,000 high school building bonds.

FORSYTH, Ga.—BOND ELECTION—It is stated by the City Clerk that an election will be held on Sept. 9 to vote on the issuance of \$28,000 in 5% waterworks and improvement bond. Denom. \$1,000. Due \$2,000 from Jan. 1 1942 to 1955 incl.

GREENVILLE, Ga.—BONDS VOTED—At the election held on Aug. 14—V. 141, p. 956—the voters approved the issuance of the \$5,000 in street paving bonds.

PRESTON CONSOLIDATED SCHOOL DISTRICT (P. O. Preston), Ga.—BONDS VOTED—At the election held on Aug. 14—V. 141, p. 626—the voters approved the issuance of the \$10,000 4% school house bonds. Due in 1946. It is said that the bonds are to be offered for sale at once.

IDAHO

BENEWAH COUNTY (P. O. St. Maries) Ida.—BOND SALE—The \$30,000 issue of coupon refunding bonds offered for sale on Aug. 16—V. 141, p. 957—was awarded to Murphey, Favre & Co. of Spokane, as 2½%, paying a premium of \$25, equal to 100.083, according to the Clerk of the Board of County Commissioners.

BOISE KUNA IRRIGATION DISTRICT (P. O. Kuna) Ida.—BONDS VOTED—At the election held on Aug. 12—V. 141, p. 626—the voters are said to have approved the issuance of the \$32,000 in irrigation bonds by a very wide margin. It is reported that these bonds are to be sold in conjunction with a bond issue to be passed on in the Wilder Irrigation District, in October or November.

BUHL, Ida.—REFUNDING AUTHORIZED—The City Council at a recent meeting decided to take up outstanding 6% bonds through the issuance of \$80,000 bonds at a lower interest charge.

DIETRICH HIGHWAY DISTRICT NO. 5 (P. O. Dietrich), Ida.—BOND SALE—A \$21,000 issue of 4% semi-annual highway bonds was purchased at par by A. L. Anderson of Boise, according to the District Clerk. It is said that no other bids were received for these bonds at the offering on Aug. 3.

HAZELTON, Ida.—BOND OFFERING—W. A. Pyne, Chairman of Board of Village Trustees, will receive bids until 8 p.m. Aug. 30 for the purchase at not less than par \$9,000 coupon general obligation refunding bonds, to be at no more than 4% interest. Denom. \$1,000. Dated Aug. 1 1935. Certified check for 5% required.

ONEIDA COUNTY (P. O. Malad City), Idaho.—BOND SALE—We are informed by the County Clerk that an issue of \$100,000 4¼% coupon refunding road bonds was purchased on July 1 by Sudler, Wegener & Co., Inc., of Boise. Denom. \$500 and \$1,000. Dated July 1 1935. Due from July 1 1937 to 1947, incl. Interest payable J. & J. (This report supplements the refunding notice given in these columns recently—V. 141, p. 1127.)

POCATELLO, Ida.—BOND SALE—The \$27,000 issue of sewer bonds offered for sale on Aug. 13—V. 141, p. 626—was purchased by Edward L. Burton & Co. of Salt Lake City, as 3½%, paying a premium of \$1,001.80, equal to 103.747, a basis of about 3.16%. Dated Aug. 1 1935. Due from 1940 to 1955.

RATHDRUM INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Rathdrum), Ida.—BOND ELECTION POSTPONED—It is stated by the Clerk of the Board of School Trustees that the election scheduled for Aug. 28 to vote on the issuance of \$38,500 in 4% semi-ann. school building bonds—V. 141, p. 1127—has been postponed until Sept. 17.

ILLINOIS

BLOOMINGTON, Ill.—BOND ISSUANCE CONTRACTED—The city recently signed a contract with Lewis, Pickett & Co., Inc. of Chicago for the issuance of \$60,000 water works revenue bonds to refund a like amount of outstanding securities.

CANTON, Ill.—BOND ELECTION—At an election to be held on Sept. 24 the voters will be asked to approve an issue of \$62,000 4% funding bonds. Denom. \$1,000 and to mature Sept. 1 as follows: \$3,000 from 1940 to 1945 incl.; \$4,000, 1946 to 1951 incl. and \$5,000 from 1952 to 1955 incl.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—PWA ALLOTMENT GREATLY INCREASED FOR SEWAGE DISPOSAL PROGRAM—We quote in part as follows from a lengthy report (Press Release No. 1541) recently made public by the above named Federal agency:

"A \$16,682,000 increase in Public Works Administration allotments to the Chicago Sanitary District for completing the most gigantic sewer and sewage disposal plant construction program in the world was announced to-day by Public Works Administrator Harold L. Ickes.

"PWA allotted loans and grants totaling \$42,131,040 to the District in 1933 from the first appropriation for public works construction. The increase authorized to-day brings that total up to \$58,813,040.

"The work to be done with the increase announced to-day will aid Chicago to comply with the Supreme Court decision requiring a reduction in the amount of water diverted from Lake Michigan through the Chicago River for sewage carrying purposes without endangering the health of residents of Chicago and the residents of many other communities along the Illinois River.

"Public Works Administrator Ickes in making the allotment informed Carl Bauer, who will serve as PWA Director for Illinois, that the money is to be spent as quickly as possible in order to create the maximum amount of employment.

"Work on the projects financed by the original allotments already is far advanced, with 3,000 men at work on construction sites in Chicago and many more thousands indirectly employed in Chicago and other communities in producing and transporting materials being used at the sites. This employment will be continued and augmented by to-day's increase."

COOK COUNTY (P. O. Chicago), Ill.—WARRANT OFFERING—The Board of Commissioners voted on Aug. 21 to receive sealed bids at its next regular meeting, scheduled for Sept. 6, for the purchase of an additional \$1,250,000 tax anticipation warrants of 1935. This will increase the emissions against the corporate levy to \$4,250,000, or a little over 50%. By agreement with the county board, the amount of warrants which may be issued against the 1935 corporate levy is limited to 60%. In April the \$3,000,000 instruments now outstanding were sold at a record low interest cost, being purchased by Stifel, Nicolaus & Co. of St. Louis and associates at 2¾%, plus \$526 premium.

CORWIN TOWNSHIP (P. O. Middletown), Ill.—BOND ELECTION—An issue of \$32,000 road graveling bonds will be considered by the voters on Aug. 27.

DECATUR, Ill.—BOND SALE—Lewis, Pickett & Co., Inc. of Chicago have purchased an issue of \$50,000 3½% refunding water works revenue bonds, due in 1943 and 1944. Proceeds will be used to provide for the payment of a like amount of 5% bonds, dated Sept. 1 1933 and due \$25,000 each on Sept. 1 1943 and 1944. These latter bonds, as previously noted in these columns, have been called for redemption on Sept. 1 1935 at the City Treasurer's office or at the First National Bank of Chicago, at holder's option.

DECATUR SCHOOL DISTRICT, Ill.—BOND ELECTION—On Sept. 10 the voters will express their sentiments as to whether \$120,000 bonds should be issued for school construction purposes.

DU PAGE COUNTY (P. O. Wheaton), Ill.—BOND SALE—The \$77,000 funding bonds offered on Aug. 19—V. 141, p. 1127—were awarded to the Channer Securities Co. of Chicago as 3s, for a premium of \$27.70, equal to 100.029, a basis of about 2.99%. Dated Aug. 1 1935 and due Aug. 1 as follows: \$5,000 in 1936 and \$8,000 from 1937 to 1945, incl. Callable on 60 days' published notice in a medium designated by the County Board.

EVANSTON, Ill.—BOND ISSUE REJECTED—The \$200,000 street resurfacing bond issue measure considered at an election held on Aug. 14 was defeated, the vote being 928 "for" and 1,214 "against."

FOREST PARK PARK DISTRICT, Ill.—BONDS AUTHORIZED—The Board of Commissioners has passed an ordinance authorizing the issuance of \$115,000 park bonds.

KENILWORTH, Ill.—BOND SALE—The \$84,000 4% refunding bonds recently authorized by the Village Board have been sold. Dated Oct. 1 1935. Due serially from Oct. 1 1937 to Oct. 1 1969; subject to call Oct. 1 1950.

LONDON MILLS, Ill.—BOND ELECTION—The question of issuing \$62,000 4% refunding bonds will be determined by the voters at an election on Sept. 24.

MACOMB, Ill.—BONDS AUTHORIZED—An issue of \$56,800 refunding paving bonds was authorized by the Board of Aldermen on Aug. 5.

MADISON COUNTY (P. O. Edwardsville), Ill.—BONDS AUTHORIZED—The County Supervisors have voted to issue \$70,548 bonds for the purpose of retiring the floating debt of the county.

MARENGO, Ill.—BOND SALE—The issue of refunding bonds offered on Aug. 9—V. 141, p. 958—was awarded to the Channer Securities Co. of Chicago on a bid of par for \$30,000 4¼% bonds. Due \$2,000 yearly for 15 years, the last maturity coming due on Jan. 1 1951. Principal and interest payable at the Marengo State Bank.

MONTICELLO SCHOOL DISTRICT NO. 25, Ill.—BOND SALE—The \$25,000 school construction bonds authorized at a recent election have been sold.

MT. PULASKI, Ill.—BONDS AUTHORIZED—The City Council has authorized a issue of \$10,000 refunding bonds.

ROCK ISLAND SCHOOL DISTRICT, Ill.—BOND ELECTION—An election has been called for Sept. 14 to vote on the question of issuing \$500,000 high school building bonds.

SPRING VALLEY, Ill.—BOND SALE—An issue of \$15,000 4¼% debt funding bonds has been sold to Barcus, Kindred & Co. of Chicago at par. Dated Sept. 1 1935. Due serially until 1948.

WATSEKA SCHOOL DISTRICT NO. 69, Ill.—BOND SALE—Superintendent of Grade Schools W. L. Adams informs us that the district has sold \$20,000 school bonds to the White-Phillips Corp. of Davenport, subject to receipt of a Government grant.

WAYNE COUNTY (P. O. Fairfield), Ill.—BOND SALE—An issue of \$106,000 bonds has been sold to Ballman & Main, Inc. of Chicago at a price of 100.47.

INDIANA

BOGARD TOWNSHIP SCHOOL TOWNSHIP (P. O. Odon, R. R. No. 3), Ind.—BOND SALE—The \$15,000 issue of 4% semi-ann. refunding bonds offered for sale on Aug. 15—V. 141, p. 627—was purchased by the Citizens Loan & Trust Co. of Washington, paying a premium of \$351.50.

equal to 102.26, a basis of about 3.72%. Dated Aug. 15 1935. Due semi-annually from July 1 1936 to Jan. 1 1956 incl.

CROWN POINT, Ind.—BOND SALE—The city has awarded an issue of \$98,000 4% water works revenue bonds to Lewis, Pickett & Co. of Chicago.

DAVISS COUNTY (P. O. Washington), Ind.—TO BORROW \$35,000—The Board of County Commissioners has been authorized to borrow \$35,000 on short-term 5% notes to provide funds of the payment of over-due relief claims and to reduce the county overdraft so as to permit continuance of relief expenditures during the remainder of the year.

GARY, Ind.—BOND OFFERING—Ray J. Madden, City Comptroller, will receive sealed bids until 11 a. m. on Aug. 26, for the purchase of \$25,000 4% coupon refunding bonds. Dated Aug. 20 1935 and due in 1945. Interest payable semi-annually. A certified check for \$1,000 must accompany each bid. Cost of legal opinion of Matson, Ross, McCord & Clifford of Indianapolis and of the printing of the bonds to be borne by the successful bidder.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Ind.—BONDS OFFERED FOR INVESTMENT—Burr & Co., Inc., of Chicago are making public offering of \$25,000 5% coupon school building bonds at prices to yield, according to maturity, as follows: 1936, 1.50%; 1937, 2%; 1938, 2.50%; 1939, 2.75%; 1946, 3.70%; 1947-1949 at 3.75%. The bonds are part of the \$43,000 issue purchased by the bankers recently at a price of 106.45, a basis of about 4.05%. They are dated June 5 1935. Principal and interest (J. & D. 5) payable at the Terre Haute First National Bank, Terre Haute. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

Financial Statement

(As Furnished by the Township Trustee on Aug. 1 1935)
Assessed valuation, 1934.....\$11,327,040
Total bonded debt (including this issue).....213,500
Sinking fund.....\$29,000
Net debt.....184,500

Population—1930 (U. S. Census), 8,106; present (estimated), 10,100.
The above statement does not include the debts of any political subdivision which has the power to levy taxes within the School Township.

Tax Levies and Collections

(As Furnished by the Township Trustee on May 20 1935)
Year.....Levy.....Per Ct. Collected
1931-1932.....\$123,100.....88%
1932-1933.....151,104.....84%
1933-1934.....99,921.....94%

NEW CASTLE, Ind.—BONDS AUTHORIZED—The city authorities have determined to issue \$33,000 park and swimming pool bonds.

PLYMOUTH, Ind.—PRICE PAID—The Wabash Valley Trust Co. of Peru paid par for the issue of \$18,500 3% hospital debt funding bonds reported sold in these columns recently—V. 141, p. 1128. Dated July 15 1935 and due semi-annually from Jan. 15 1936 to Jan. 15 1956, incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING—William A. Cooper, County Auditor, will receive sealed bids until noon on Sept. 4 for the purchase of \$25,000 not to exceed 3% interest hospital refunding bonds. Dated Nov. 25 1935. Denom. \$500. Due \$2,500 on May and Nov. 15 from 1936 to 1940, incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M. & N.) payable at the County Treasurer's office. If legal opinion is desired by the successful bidder, transcript of record will be furnished for that purpose. Opinion to be paid for by the purchaser of the issue. A certified check for 4% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

IOWA

ATKINS SCHOOL DISTRICT (P. O. Atkins), Iowa—BONDS VOTED—At an election held on Aug. 14 the voters are said to have approved the issuance of \$19,750 in school bonds.

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville) Iowa—BOND ELECTION—It is stated by the Secretary of the Board of Directors that an election was held on Aug. 20 to vote on the issuance of \$50,000 in school building bonds. (This confirms the election report we carried in these columns recently—V. 141, p. 628.)

COUNCIL BLUFFS, Iowa—BOND OFFERING—William Gullfoyle, City Clerk, will receive bids until 7:30 p. m. Sept. 9 for the purchase at not less than par of \$908,860 storm sewer bonds, which will bear interest at the rate named in the successful bid. Dated Jan. 1 1936. Principal and interest payable at the City Treasurer's office. Due yearly on Dec. 1 as follows: \$29,860, 1936; \$32,000, 1937; \$33,000, 1938; \$34,000, 1939; \$36,000, 1940; \$38,000, 1941; \$40,000, 1942; \$42,000, 1943; \$44,000, 1944; \$46,000, 1945; \$47,000, 1946; \$49,000, 1947; \$51,000, 1948; \$53,000, 1949; \$55,000, 1950; \$57,000, 1951; \$59,000, 1952; \$61,000, 1953; \$62,000, 1954; \$40,000, 1955. Certified check for \$25,000, required. Legal opinion by Stipp Perry, Bannister & Starzinger, of Des Moines.

DYSART, Iowa—BONDS VOTED—At a recent election the residents of the town voted to issue \$15,000 bonds to help finance the construction of a town hall and community building, the balance of the cost of \$26,000 to be covered by a Public Works Administration grant.

HOPKINTON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—Election has been called for Sept. 11 to vote on issuing bonds of \$24,000 to build a school house addition. H. M. Reeve, is Secretary.

IOWA (State of)—WARRANT CALL—State Treasurer Leo Wegman recently announced that an additional block of \$220,000 of the \$3,500,000 issue of State sinking fund anticipatory warrants has been called for payment Sept. 1.

Wegman indicated the policy of redeeming the warrants as fast as money is available will be continued in the future.
Redemption of the newest block of the securities will leave \$1,818,000 of the issue still out.

JONES COUNTY (P. O. Anamosa), Iowa—BOND ELECTION—An election will be held on Sept. 10 to consider authorization of the issuance of \$93,300 courthouse construction bonds.

MANNING INDEPENDENT SCHOOL DISTRICT (P. O. Manning), Iowa—BOND ELECTION—It is said that an election has been called for Sept. 4 to vote on the issuance of \$35,000 in school bonds. In a previous report we had mentioned the amount of bonds under consideration as being \$25,000—V. 141, p. 628.

MANSON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—An election has been called for Sept. 12 to vote on issuing \$26,000 bonds to apply on building an addition to a high school to cost about \$50,000.

MARSHALLTOWN, Iowa—BOND OFFERING—Anne McMahon, City Clerk, will receive bids until 8:10 p. m. Aug. 26 for the purchase of \$9,000 fire department equipment bonds, which are to bear no more than 3% interest.

NASHUA SCHOOL DISTRICT (P. O. Nashua), Iowa—BOND ISSUANCE PROPOSED—The School Board is reported to be considering the issuance of \$30,000 in school construction bonds.

OSKALOOSA, Iowa—BOND ELECTION—The City Council has fixed Sept. 23 as date for election on issuing \$20,000 bonds to build a swim pool.

OXFORD INDEPENDENT SCHOOL DISTRICT (P. O. Oxford), Iowa—BOND VALIDITY QUESTIONED—It is said that an injunction suit was entered in the District Court recently, to restrain the issuance of the \$10,000 school construction bonds approved July 26—V. 141, p. 959—on the ground that the issue did not receive the required 60% majority vote.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa—BOND OFFERING—A. Lanbourn, County Treasurer, will receive bids until 2 p. m. Aug. 26 for the purchase of \$25,000 funding bonds. Due serially from 1940 to 1942. Legal opinion of Chapman & Cutler of Chicago will be furnished by the city.

SOLON SCHOOL DISTRICT (P. O. Solon), Iowa—BONDS VOTED—At an election on Aug. 15 the voters are said to have approved the issuance of \$10,000 in school addition bonds.

KANSAS

DODGE CITY, Kan.—BONDS AUTHORIZED—An ordinance is said to have been passed recently, authorizing the issuance of \$150,000 in refunding bonds.

GARDNER, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of waterworks bonds in the sum of \$35,000.

HAZELTON, Kan.—BONDS VOTED—At the election held recently—V. 141, p. 959—the voters are said to have approved the issuance of the \$22,000 in water works bonds.

IOLA SCHOOL DISTRICT, Kan.—BOND OFFERING—O. F. Young, District Clerk, will receive bids until 8 p. m. Aug. 20 for the purchase of \$12,500 school bonds. Dated Aug. 1 1935. Due \$500, Feb. 1 1937 and \$1,000 yearly on Sept. 1 from 1938 to 1949, incl.

KANSAS CITY, Kan.—BOND SALE DETAILS—It is reported by the City Clerk that the \$22,000 2 $\frac{1}{4}$ % general improvement bonds purchased by the Commerce Trust Co. of Kansas City, at a price of 101.545—V. 141, p. 959—are due from July 1 1936 to 1945, giving a basis of about 1.96%.

LA HARPE, Kan.—BOND OFFERING—Clarissa Hart, City Clerk, is receiving bids until 8 a. m. Aug. 26 for the purchase at not less than par of \$9,000 water works improvement bonds, to bear interest at rate named in successful bid. Denom. \$500. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due \$500 yearly on Feb. 1 from 1937 to 1954 incl.

LANE COUNTY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Dighton), Kan.—BOND ELECTION—A special election will be held on Aug. 28, for the purpose of voting on issuance of bonds in the amount of \$110,000 for a new building and equipment.

MAYETTA, Kan.—BONDS VOTED—It is reported that the voters approved recently the issuance of \$12,000 in auditorium and gymnasium bonds.

MAYETTA SCHOOL DISTRICT, Kan.—BONDS VOTED—A \$12,000 bond issue was voted at a recent election for construction of auditorium and gymnasium. Will make application at once to Public Works Administration. Cost about \$20,000.

MITCHELL COUNTY (P. O. Beloit), Kan.—BOND SALE—The \$15,000 2 $\frac{1}{4}$ % poor relief bonds offered on Aug. 14—V. 141, p. 1128—were awarded to the Lathrop-Hawk-Herrick Co. for a premium of \$256.50, equal to 101.71, a basis of about 2.17%. Dated July 1 1935. Due \$1,500 yearly on July 1 from 1936 to 1945 inclusive.

PROTECTION, Kan.—BOND OFFERING—Bids will be received by Don Douglass, City Clerk, until 5 p. m. Sept. 5 for the purchase of \$16,000 4% sewage disposal plant bonds. Denom. \$800. Dated May 1 1935. Interest payable May 1 and Nov. 1. Due \$800 yearly on May 1 from 1936 to 1955 incl. Certified check for 2% of amount of bid required.

WAVERLY SCHOOL DISTRICT NO. 40 (P. O. Waverly), Kan.—BONDS VOTED—By a majority of more than 2 to 1 the residents at a recent election voted to issue \$35,000 bonds for a new school.

WICHITA, Kan.—BONDS AUTHORIZED—The City Council is said to have passed a resolution recently authorizing the city to refund \$149,490 in bonds.

YATES CENTER, Kan.—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of refunding bonds, in the amount of \$51,000. Gwendolyn Depew is City Clerk.

LOUISIANA

LOUISIANA, State of—BOND OFFERING—Sealed bids will be received until 11 a. m. (Central Standard Time) on Sept. 20, by A. P. Tugwell, Chairman of the State Highway Commission, for the purchase of a \$5,000,000 issue of 5% highway, series L bonds. Denom. \$1,000. Dated Sept. 1 1935. Due on Sept. 1 as follows: \$20,000, 1939; \$40,000, 1940; \$60,000, 1941; \$80,000, 1942; \$100,000, 1943; \$120,000, 1944; \$140,000, 1945; \$160,000, 1946; \$180,000, 1947; \$200,000, 1948; \$220,000, 1949; \$240,000, 1950; \$260,000, 1951; \$280,000, 1952; \$300,000, 1953; \$320,000, 1954; \$315,000, 1955; \$355,000, 1956; \$370,000, 1957; \$390,000, 1958; \$415,000, 1959, and \$435,000 in 1960. This series of bonds will be marked series L merely for purposes of identification. The bonds will be awarded to the bidder offering to pay par, accrued interest and the highest premium and no bid for less than the entire issue will be considered. The bonds will be in coupon form with privilege as to registration of principal only or as to both principal and interest and when converted into fully registered bonds they may be reconverted into coupon bonds. Princ. and int. (M. & S.) payable in lawful money at the State's fiscal agency in New York City, or at the State Treasurer's office. All bidders must agree to accept delivery of the bonds in Baton Rouge, and pay the purchase price thereof on or before Oct. 15 1935, upon tender of the bonds by the State, together with the opinion of Thomson, Wood & Hoffman of New York City, approving the validity of the bonds. A certified check for \$25,000, payable to the State Highway Commission, must accompany the bid.

In connection with the above offering we give herewith the following pertinent information on the security of the bonds:

The tax now levied under the Constitution and Statutes of the State on gasoline, benzine, naphtha and other motor fuels in the amount of four (4c.) cents per gallon shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon, but if, by reason of any emergency or exigency, the funds herein specifically pledged for the retirement of said bonds should prove insufficient then the Louisiana Highway Commission, subject to the approval of the State Advisory Board, shall use such other revenues of the Commission as may be necessary to meet such principal and interest. In addition to the above, the full faith and credit of the State of Louisiana are irrevocably pledged for the payment of the principal and interest of said bonds at maturity.

There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND OFFERING—Charles J. Donner, Secretary of the Board of Levee Commissions, will receive bids until 11 a. m. Sept. 9, for the purchase at not less than par of \$200,000 5% refunding bonds. Denom. \$1,000. Dated Sept. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the State Treasurer's office in Baton Rouge, or at the district's fiscal agency in New Orleans, or at the New York Trust Co., in New York. Due yearly on Sept. 1 as follows: \$3,000, 1946 to 1948; \$4,000, 1949 to 1953; \$5,000, 1954 to 1958; \$6,000, 1959 to 1962; \$7,000, 1963 to 1965; \$8,000, 1966 and 1967; \$9,000, 1968 and 1969; \$10,000, 1970 and 1971; \$11,000, 1972 and 1973; \$12,000, 1974 and \$13,000, 1975. A certified check for \$2,000, payable to the Board of Levee Commissioners, required. Legal opinion of Thomson, Wood & Hoffman of New York, will be supplied to the purchaser.

MAINE

OLD ORCHARD BEACH, Me.—BOND OFFERING—The Town Selectmen are advertising for bids on the purchase of an issue of \$20,000 refunding bonds maturing \$2,000 yearly for 10 years and an issue of \$50,000 high school building bonds maturing \$2,000 yearly for 25 years.

SANFORD, Me.—BONDS VOTED—The residents of the town recently voted in favor of the issuance of \$29,753.75 bonds for sewer and work relief and to build a bridge.

MARYLAND

MARYLAND, State of (P. O. Annapolis)—BOND OFFERING—William S. Gordy Jr., State Comptroller, will receive sealed bids until Oct. 9 for the purchase of \$1,500,000 3% emergency bonds. Dated Oct. 15 1935. Due Oct. 15 as follows: \$90,000, 1938; \$94,000, 1939; \$98,000, 1940; \$101,000, 1941; \$106,000, 1942; \$110,000, 1943; \$114,000, 1944; \$119,000, 1945; \$123,000, 1946; \$128,000, 1947; \$134,000, 1948; \$139,000 in 1949 and \$144,000 in 1950.

MONTGOMERY COUNTY (P. O. Rockville), Md.—ADDITIONAL INFORMATION—The \$232,500 bonds sold to John Nuveen & Co. of Chicago, as noted in these columns recently, are issued for refunding purposes, bear 3 $\frac{3}{4}$ % interest, payable J. & J., and were sold to the bankers

at par plus expenses incident to completion of the sale. Dated Sept. 1 1935. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$25,000 from 1938 to 1945 incl. and \$32,500 in 1946. Coupon in form.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—PLANS \$400,000 BOND SALE—The Sanitary Commission has asked the Maryland Public Service Commission for permission to issue \$400,000 4% bonds to finance an extensive construction program. The application will be considered on Sept. 25.

MASSACHUSETTS

CAMBRIDGE, Mass.—BOND SALE—The \$100,000 coupon street loan bonds offered on Aug. 16 were awarded to Faxon, Gade & Co. of Boston as 1 1/4's, at a price of 100.285, a basis of about 1.15%. Dated Aug. 1 1935 and due \$20,000 on Aug. 1 from 1936 to 1940 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Tyler, Buttrick & Co.	1 1/4%	100.048
R. L. Day & Co.	1 1/4%	100.02
First National Bank of Boston	1 1/4%	Par
Blyth & Co.	1 1/4%	100.591
Burr & Co.	1 1/4%	100.56
H. C. Walnwright & Co.	1 1/4%	100.436
First Boston Corp.	1 1/4%	100.431
Newton, Abbe & Co.	1 1/4%	100.411
Washburn & Co.	1 1/4%	100.409
Salomon Bros. & Hutzler	1 1/4%	100.35
E. H. Rollins & Sons and Roy. T. H. Barnes & Co.	1 1/4%	100.271
Halsey, Stuart & Co., Inc.	1 1/4%	100.185
Hornblower & Weeks	1 1/4%	100.015

CANTON, Mass.—NOTE SALE—Tyler, Buttrick & Co. of Boston have been awarded an issue of \$20,000 municipal relief notes as 1 1/4's, at a price of 100.012, a basis of about 1.24%. Dated Aug. 15 1935 and due \$4,000 each year from 1936 to 1940 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Norfolk County Trust Co.	1 1/4%	100.667
Faxon, Gade & Co.	1 1/4%	100.33
Kidder, Peabody & Co.	1 1/4%	100.111
Merchants National Bank	1 1/4%	100.35
R. L. Day & Co.	1 1/4%	100.19
W. O. Gay & Co.	2%	100.425

HAVERHILL, Mass.—BOND SALE—The \$35,000 coupon municipal relief bonds offered on Aug. 22 were awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.65 for 2 1/4's, a basis of about 2.19%. Dated Sept. 1 1935. Due yearly on Sept. 1 as follows: \$4,000, 1936 to 1940, incl.; and \$3,000, 1941 to 1945, incl. Faxon, Gade & Co. of Boston bid 100.77 for 2 1/4% bonds.

Final bid of 100.317 for 2 1/4's was made by Hornblower & Weeks of Boston.

LE XINGTON, Mass.—BIDS ASKED ON NOTE ISSUES—Sealed bids will be received until 7:45 p. m. on Aug. 27 for the purchase of \$12,000 street construction notes, dated Aug. 28 1935 and due April 1 1936. Bidder to name rate of interest. Tenders will also be received until 7:45 p. m. on Sept. 3 for the purchase at discount of a \$150,000 tax anticipation note issues, dated Sept. 4 1935 and due \$75,000 each on Jan. 30 1936 and March 26 1936.

LOWELL, Mass.—BONDS AUTHORIZED—The City Council on Aug. 16 approved an order for the issuance of \$75,000 street and sidewalk construction bonds. The order has been presented to the State Emergency Finance Board for approval.

MASSACHUSETTS (State of)—NOTE SALE—The \$6,000,000 notes, dated Sept. 3 1935 and maturing Aug. 1 1936, which were offered on Aug. 21, were awarded to a syndicate composed of the Bankers Trust Co. of New York, First National Bank of New York, Chase National Bank, Boston Safe Deposit & Trust Co., Merchants National Bank of Boston, Day Trust Co. of Boston and the New England Trust Co. of Boston, on a .325% interest basis. The next two best bids were submitted by Salomon Bros. & Hutzler and the National City Bank of New York, offered to take the notes on a .33% basis plus \$33.33 premium and on a .36% basis plus \$11 premium, respectively.

METHUEN, Mass.—TEMPORARY LOAN SOLD—The \$100,000 revenue anticipation loan offered for sale on Aug. 16—V. 141, p. 1129—was awarded to the First National Bank of Boston, at a rate of .575%, according to the Town Treasurer. Dated Aug. 13 1935. Due \$50,000 on June 17 and July 15 1936.

NEWBURYPORT, Mass.—BONDS APPROVED—The State Emergency Finance Board has given its approval to an order authorizing the city to issue \$275,000 school bonds.

NORTH ADAMS, Mass.—TO ISSUE \$25,000 BONDS—The city intends to issue \$25,000 of 5-year serial bonds to meet Emergency Relief Administration and Works Progress Administration works project costs.

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BEAR LAKE, Mich.—BONDS APPROVED—The State Public Debt Commission has approved an issue of \$5,000 water works system bonds, to mature serially from 1936 to 1955, inclusive.

BIRMINGHAM, Mich.—DELINQUENT TAX PAYMENT PLAN—Taxpayers who desire to pay delinquent taxes of 1932 and p. for years in instalments over 10 years, as provided by State law, cannot pay the instalments in city bonds, according to a resolution by the City Commission. City bonds and other city obligations will be accepted on delinquent taxes only when the total remaining delinquency prior to and including 1932 is paid at once. Instalment payments must be paid in cash.

CASTLETON AND MAPLE GROVE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Nashville), Mich.—BONDS VOTED—Voting 272 "for" and 17 "against" the residents of the District recently approved the issuance of \$13,000 school building bonds.

COLON, Mich.—PIVA TO BUY ISSUE—John A. Karchner, Village Clerk, informs us that the \$26,000 4% first mortgage serial water works revenue bonds for which no bids were obtained on Aug. 13—V. 141, p. 1129—will be purchased by the Public Works Administration.

DELTA COUNTY (P. O. Escanaba), Mich.—BONDS DEFEATED—An issue of \$160,000 court house bonds was turned down by the voters at an election held on Aug. 12, reports P. A. LeClaire, County Clerk. The vote was 697 "for" and 2,041 "against."

DELTON RURAL AGRICULTURAL HIGH SCHOOL DISTRICT (P. O. Delton), Mich.—BOND OFFERING—H. W. Aldrich, Secretary of the Board of Education, will receive sealed bids until noon on Aug. 24 for the purchase of \$40,000 4% general obligation bonds. Dated July 2 1935. Due July 1 as follows: \$1,500, 1937 to 1939 incl.; \$2,000, 1940 to 1949 incl.; \$2,500, 1950 to 1953 incl. and \$3,000 in 1954 and 1955. Interest payable J. & J.

DEXTER SCHOOL DISTRICT, Mich.—BONDS VOTED—An issue of \$37,000 not to exceed 4% interest school addition bonds was approved at an election held on Aug. 15. They will mature in 25 years and issued as a Public Works Administration project.

GRAND RAPIDS, Mich.—BOND SALE—The \$2,400,000 refunding bonds offered on Aug. 19—V. 141, p. 1129—were awarded to a syndicate composed of Lehman Bros., Inc.; Blyth & Co.; Estabrook & Co.; First of

Michigan Corp.; Stone & Webster and Blodgett, Inc.; Phelps, Fenn & Co.; Kean, Taylor & Co.; R. H. Moulton & Co.; Wilmerding & Co.; McDonald, Moore & Hayes, Detroit; Grand Rapids Trust Co.; Grand Rapids and Morse Bros. & Co., Inc., on a bid of 100.039 for \$1,200,000 as 3 1/4's, maturing \$240,000 each year from 1936 to 1940 incl. and \$1,200,000 as 3's, due \$240,000 annually from 1941 to 1945 incl. The interest cost to the city is about 3.13%. An account headed by Halsey, Stuart & Co., Inc. of New York bid 100.355 for the entire \$2,400,000 bonds as 3 1/4's, making the net interest cost 3.185%. This group also included Bancamerica-Blair Corp.; Burr & Co.; E. H. Rollins & Sons; Darby & Co.; Stranahan, Harris & Co., and Crouse & Co. of Detroit.

The bankers re-offered the bonds for public investment as shown below. They reported sale of about three-quarters of the issue on the day of the award.

\$1,200,000 3 1/4% Bonds			\$1,200,000 3% Bonds		
Amount—	Due	Yield	Amount—	Due	Yield
\$240,000	1936	1.00%	\$240,000	1941	2.90%
240,000	1937	1.50	240,000	1942	3.00
240,000	1938	2.00	240,000	1943	3.10
240,000	1939	2.50	240,000	1944	3.20
240,000	1940	1.75	240,000	1945	3.20

(and accrued interest)

HOWELL, Mich.—BOND ELECTION—An issue of \$65,000 sewage disposal plant bonds will be submitted for consideration of the voters at an election on Aug. 26.

MIDLAND, Mich.—BONDS OFFERED FOR INVESTMENT—The \$151,000 sewer bonds, including \$99,000 3's maturing from 1936 to 1949 incl., and \$52,000 2 1/4's, due from 1950 to 1954 incl., recently sold to Stranahan, Harris & Co., Inc., of Detroit at a price of 100.08, are being re-offered by the bankers for public investment as follows: the 3's are priced to yield from 1% to 2.85%, while the 2 1/4's are all priced at 99.50. The bonds are payable as to principal and M. & S. interest at the Chemical State Savings Bank, Midland.

Financial Statement

Assessed valuation (1934-1935)	\$9,598,685.00
Total bonded debt	357,013.02
Per capita direct debt (1930 Census)	57.18
Per cent of direct debt to assessed valuation	4.8%
Per capita overlapping debt (1930 Census)	59.52
Per cent of overlapping debt to assessed valuation	7.5%

Population (1930 Census), 8,046.

The above financial statement as to bonded debt does not include the overlapping debt of other political sub-divisions which have power to levy taxes upon all or any of the property represented by the above assessed valuation.

Tax Collections

Year	Levy	Collected to Mar. 10 '35	Per Ct. Collected to Mar. 10 '35
1934-1935	\$118,065.57	\$106,829.64	90.5
1933-1934	118,350.06	116,211.41	98.2
1932-1933	137,402.98	133,210.98	97.7

MILAN, Mich.—BOND ELECTION—An election will be held on Sept. 5 at which the residents will be asked to vote on the question of issuing \$15,000 bridge bonds.

MONROE COUNTY (P. O. Monroe), Mich.—BOND REDEMPTIONS—F. E. Gillespie, County Clerk, informs us that about \$300,000 of unmatured refunding bonds were redeemed on May 1 1935 and, as previously noted in these columns, holders of an additional \$115,540 of outstanding Covert road refunding bonds were advised that the county would receive offers to purchase them up to and including Aug. 19. If the owners of these latter bonds decline to sell them to the county at this time, they will be called for payment on Nov. 1 1935, Mr. Gillespie states.

OWOSSO, Mich.—BOND SALE—The \$30,000 general obligation sewage disposal plant bonds offered Aug. 21—V. 141, p. 1130—were awarded to Braun, Bosworth & Co. of Toledo as 3 1/4's, for a premium of \$232, equal to 100.773, a basis of about 3.39%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$2,000 from 1937 to 1945 incl. and \$3,000 from 1946 to 1949 incl.

McDonald, Moore & Hayes of Detroit offered a premium of \$103.50, while Stranahan, Harris & Co. of Toledo named a bonus of \$111.

PORT HURON, Mich.—BOND SALE—The \$20,000 coupon refunding bonds offered on Aug. 17—V. 141, p. 1130—were awarded as 3 1/4's, at a price of par, to the city's special sinking fund. Dated Sept. 1 1935 and due as follows: \$1,000 from 1937 to 1944 incl. and \$2,000 from 1945 to 1950 incl.

PORTLAND, Mich.—REFUNDING PLANNED—The village plans to issue \$7,925 refunding bonds, maturing serially from 1937 to 1944 incl.

ROCHESTER SCHOOL DISTRICT NO. 5, Mich.—BOND SALE—McDonald, Moore & Hayes of Detroit are reported to have purchased \$55,000 bonds at par plus a premium of \$158.

SAGINAW, Mich.—BONDED DEBT CUT \$607,000—The regular annual report of Albert J. Lauden, Comptroller, shows that the city paid off \$607,000 bonds in the fiscal year ended June 30 1935. The total debt on that date was \$4,491,000, or \$54.40 per capita on the basis of the 1930 population of 80,715. Bond retirements in the fiscal year 1935-1936 will total \$532,000. As an offset against the July 1 bonded debt, the city had on hand in cash and investments in sinking funds for retirement of these bonds \$430,630.24, a large part of which, however, was credited against bond maturities and interest in the new fiscal year's budget.

ST. CLAIR, Mich.—BONDED DEBT—The city is reported to have a bonded debt of \$86,000, of which \$3,000 will be paid off in October. Additional bonds may be issued for street re-surfacing work.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 1, Wayne County, Mich.—BONDS APPROVED—An issue of \$14,000 school construction bonds has been approved by the State Treasurer. They will mature serially from 1936 to 1955, inclusive.

WYANDOTTE, Mich.—DEBT STATEMENT ANALYZED—The city has a total bonded indebtedness of \$2,284,856.98 and a total net debt of \$1,407,444.66 with the sum of \$877,412.32 in the general city sinking fund, according to figures compiled by City Clerk Lawrence J. LaCourse. Despite the seemingly otherwise large debt, the city will be free of debt in 23 years unless new bonds are issued to increase the debt in that time according to an analysis of the report given in the current issue of the "Michigan Investor."

The total debt is composed of \$868,656.55 in general obligation bonds; \$554,400.43 in 1932, 1933 and 1934 refunding bonds; \$592,000 1935 refunding bonds; \$16,800 special assessment bonds, and \$263,000 in notes.

Notes valued at \$203,000 will be paid and cleared from the books by February 1936, one payment totaling \$155,000 and another \$48,000 to be made before that time. The balance of the notes held against the city will be paid in annual installments until 1939.

In the next five years payments of bonds will total close to \$200,000 each year but after 1941 the payment on bonds will drop more than 60%.

All bonds defaulted by the city in previous years will be paid by 1941 and in 1942 all bonds will be payable on due dates. In 1943 a drop of 35% will be made in the bond payments with only small debts against the city remaining after that time. The last six years of the debt payment plan will total less than \$6,000, only 3% of present bond payments.

Defaulted bonds are being paid in the next five years through the refunding plan recently established in the city when refunding bonds were sold at an extremely low rate of interest, cutting the city debt approximately \$87,000.

MINNESOTA

ADA, Minn.—BOND OFFERING—J. D. Shelland, City Clerk, will receive bids until 8 p. m. Aug. 23 for the purchase of \$42,000 3 1/4% coupon street improvement bonds. Principal and annual interest (Dec. 1) payable at the City Treasurer's office. Due serially on Dec. 1 from 1936 to 1951, incl.; optional after 1942.

ATWATER SCHOOL DISTRICT, Minn.—BOND ELECTION—A special election has been called for Aug. 27 to vote on the issuance of \$20,000 school building improvement bonds.

CHATFIELD SCHOOL DISTRICT (P. O. Chatfield), Minn.—BOND ELECTION CONTEMPLATED—It is reported that a proposal is under consideration to have the voters pass on the issuance of \$44,000 in school auditorium bonds.

COOK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Marais), Minn.—BOND ELECTION—An election will be held on Aug. 22 to enable voters to consider authorization of \$28,000 4% school addition bonds. These bonds are intended to represent the district's 55% part of the proposed Public Works Administration project with an expected 45% grant coming from the Federal Government.

DULUTH, Minn.—BONDS AUTHORIZED—The City Council has given its approval to an ordinance authorizing the issuance of \$100,000 4½% refunding bonds.

GAYLORD SCHOOL DISTRICT, Minn.—BOND ELECTION—An election is to be held on Aug. 27 to vote upon the proposition of issuing \$50,000 school building bonds. Total cost of project, \$120,000. S. J. Maurer is Clerk of the Board of Education.

GILBERT INDEPENDENT SCHOOL DISTRICT (P. O. Gilbert), Minn.—CORRECTION—In connection with the report given in these columns recently, to the effect that the State had purchased \$173,000 school refunding bonds—V. 141, p. 961—we are now informed that the State purchased only \$124,000 as 3s. at par. It is said that there are sufficient funds on hand to provide for the balance. Due as follows: \$10,000, 1941 to 1947; \$12,000, 1950 and 1951, and \$15,000 in 1952 and 1953.

MINNEAPOLIS, Minn.—BOND OFFERING DETAILS—In connection with the offering scheduled for Aug. 30, of the \$600,000 issue of not to exceed 5% semi-annual sewage disposal system bonds, report on which appeared in these columns recently—V. 141, p. 1130—it is reported by Charles C. Swanson, City Clerk, that the bonds will bear interest at a single rate per annum, any rate to be a multiple of ¼ of 1-10th of 1%. The bonds will be issued in coupon form, in the denomination of \$1,000, may be registered both as to principal and interest upon application to the City Comptroller, and are subject to successive registrations for transfers at the option of the holder. Prin. and int. (M. & S.) payable at the city's fiscal agency in New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

CORRECTION—In a letter sent out on Aug. 17 it is stated by the above named City Clerk that the bonds can be registered as to principal only, not both principal and interest as had been reported previously.

BOND OFFERING—The city will offer for sale on Aug. 30 an issue of \$40,000 permanent improvement work relief bonds, in addition to the \$600,000 sewage disposal system bonds mentioned in V. 141, p. 1130. Bids will be received until 11:30 a.m. on that date by George M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of the \$40,000 bonds, which are to bear interest at no more than 6% interest, bidders to name rate in a multiple of either ¼ or 1-10%. Bonds will be coupon in form registrable as to principal and interest in denomination of \$1,000. Dated Sept. 1, 1935. Principal and semi-annual interest payable at the City Treasurer's office, or at the city's fiscal agency in New York. Due \$2,000 yearly on Sept. 1 from 1936 to 1955, incl. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Legal opinion by Thomson, Wood & Hoffman, of New York.

MINNESOTA, State of—BONDS AUTHORIZED—It is reported by N. W. Elsberg, State Highway Commissioner, that a \$4,500,000 issue of bonds has been authorized by the State Executive Council.

MONTEVIDEO, Minn.—BOND OFFERING—B. O. Bonn, City Clerk, will receive bids until 8 p. m. Aug. 28 for the purchase at not less than par of \$12,000 3½% street impt. bonds. Denom. \$1,000. Int. payable semi-annually. Due \$3,000 yearly on Aug. 1 from 1936 to 1939, incl. (A similar issue of bonds was sold on July 31 to the Security National Bank of Montevideo, as reported in these columns.)

MORA SCHOOL DISTRICT, Minn.—BOND ELECTION—An election has been called for Aug. 28 to vote upon the proposition of issuing \$38,000 school building bonds. Total cost of building, \$68,000. Federal grant will be applied for. A. S. Olson is Clerk of the Board of Education.

MORNINGSIDE, Minn.—BOND ELECTION—An election is reported as scheduled for Aug. 23 to vote on the issuance of \$24,000 in sewer construction bonds.

RICHFIELD SCHOOL DISTRICT (P. O. Minneapolis), Minn.—BONDS DEFEATED—At an election held on Aug. 16 the proposition of issuing \$35,000 school building bonds was defeated.

STARBUCK, Minn.—BOND ELECTION—A special election has been ordered for Sept. 3 for the purpose of voting on the question of issuing \$10,000 3% village hall bonds.

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OAK VALE CONSOLIDATED SCHOOL DISTRICT (P. O. Oak Vale), Miss.—BOND ELECTION—It is said that an election will be held on Aug. 31 in order to vote on the issuance of \$10,000 in school bonds.

MISSOURI

BELLE, Mo.—BONDS VOTED—An election held on Aug. 12 resulted in voters approving the issuance of water works and sewer bonds in the amount of \$41,525.

CUBA, Mo.—BONDS VOTED—A special election held Aug. 9 to vote \$18,500 bonds for a sewage disposal plant resulted in approval of the issue.

GALLATIN SCHOOL DISTRICT, Mo.—BONDS VOTED—A \$60,000 bond issue for high school and auditorium was approved at a recent election.

ST. LOUIS, Mo.—BOND ELECTION—It is officially reported by the Board of Election Commissioners that an election will be held on Sept. 10 in order to have the voters pass on two proposals involving the issuance of \$8,300,000 in bonds, divided as follows: \$7,500,000 to be used as the city's contribution toward a Federal allotment of \$30,000,000 for a memorial park or plaza commemorating the Louisiana Purchase and other historical events, and \$800,000 in bonds to be used for the building of approaches to a bridge across the Mississippi connecting St. Louis and East St. Louis, Ill. It is stated that the larger issue will require the approval of two-thirds of the vote on the proposition.

SAVANNAH, Mo.—BONDS VOTED—At a recent election a proposition to issue bonds in the amount of \$62,000 for a sewer system carried.

TIPTON SCHOOL DISTRICT, Mo.—BONDS VOTED—A \$25,000 school bond issue carried at a recent election.

MONTANA

FALLON COUNTY SCHOOL DISTRICT NO. 55 (P. O. Plevna), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 9, by G. F. Rediske, District Clerk, for the purchase of a \$4,500 issue of school bonds. Int. rate is not to exceed 6%, payable J. & J. Dated July 1, 1935. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Whether amortization or serial bonds are chosen they will be redeemable in full on any int. payment date from and after five years from the date of issue. A certified check for \$450, payable to the Clerk, must accompany the bid.

NEBRASKA

BATTLE CREEK SCHOOL DISTRICT, Neb.—BONDS VOTED—At a recent election the proposition of issuing \$45,000 school building bonds carried. Total cost of building, \$78,000. Federal grant has been applied for H. G. Whitney is Secretary of the Board of Education.

CHADRON, Neb.—BONDS AUTHORIZED—The City Council has passed an ordinance authorizing the issuance of \$144,000 refunding bonds.

DANNEBRUG SCHOOL DISTRICT NO. 4, Neb.—BONDS TO BE REFUNDED—Bonds still outstanding against the district in the amount of \$42,000 will be refunded Sept. 15, 1935, at an interest reduction of ¼ of 1%, under terms of a contract that was signed recently by the Board of Education. The saving will take effect at the option date of the present bonds, which is Nov. 15, 1935. The bonds are being refunded through the United States National Bank of Omaha. After five years the new bonds will become optional for payment.

PLATTE VALLEY PUBLIC POWER AND IRRIGATION DISTRICT, Neb.—BOND ISSUE APPROVED—State Auditor W. B. Price on Aug. 13 completed signing another \$500,000 bond issue for this district. It is said that this issue brings to \$3,495,000 the total thus far put out of a total authorization of \$6,000,000.

NEVADA

ELY, Nev.—BOND OFFERING—D. O. Simon, City Clerk, will receive bids until 7:30 p. m. Sept. 5 for the purchase at not less than par of \$36,000 street, sewer and park bonds, to bear no more than 4% int. Dated Sept. 1, 1935. Prin. and semi-ann. int. (M. & S. 1) payable at the office of the Treasurer of White Pine County. Due \$2,000 yearly on Sept. 1 from 1936 to 1953 incl. Certified check for 5% of amount of bid required. Bidders are required to submit offers specifying:

(a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or
(b) The lowest rate of interest at which the bidder will purchase said bonds at par.

Financial Statement June 30 1935

Total bonded debt.....	\$73,000.00
Assessed valuation—1934.....	1,580,210.38
Tax rate—1934—\$100.....	1.75
Population: 1930, 3,130.....	

Tax Collection Record

Year—	1932	1933	1934
Amount levied.....	\$26,363.38	\$27,835.41	\$27,653.68
Amount collected.....	26,093.36	27,267.97	20,592.08
Taxes collected in quarterly instalments. Last instalment of 1934 taxes due in September 1935.			

Receipts and Disbursements

Year—	1932	1933	1934
Receipts.....	\$55,451.14	\$47,424.95	\$46,404.82
Disbursements.....	54,291.70	44,041.51	47,187.82

LINCOLN COUNTY (P. O. Caliente), Nev.—BOND SALE—The county has disposed of \$30,000 4% sewer bonds to the Bank, of Ploche, Inc., the Continental National Bank & Trust Co. and J. A. Hogle & Co. of Salt Lake City for a premium of \$78, equal to 100.26.

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NEW JERSEY

ALPHA, N. J.—BOND SALE—The \$68,000 refunding bonds offered on Aug. 19—V. 141, p. 631—were awarded to the Second National Bank of Phillipsburg, the only bidder, at par for 5s. Due serially as follows: \$3,000, 1940 to 1942; \$4,000, 1943 to 1946; \$5,000, 1947 to 1951, and \$6,000, 1952 to 1954.

BAYONNE, N. J.—BONDS AUTHORIZED—Commissioner of Finance Horace K. Roberson was recently authorized and directed to negotiate the sale of \$354,000 Broadway repaving bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—BONDS OFFERED FOR INVESTMENT—H. L. Allen & Co. are offering an issue of \$318,000 4½% county road and bridge bonds, due Dec. 1, 1939 to 1940 and Dec. 1, 1942 to 1944 incl., at prices to yield from 2.60% to 3.00%. The bonds are, in the opinion of the bankers, legal investments for savings banks and trust funds in New York and New Jersey.

BERGEN COUNTY (P. O. Hackensack), N. J.—BONDS AUTHORIZED—The Board of Freeholders has passed on final reading an ordinance to issue \$20,500 street resurfacing bonds. Sale of the issue will be anticipated by the disposal of 6% tax anticipation notes to provide funds for immediate needs.

BRIDGETON, N. J.—BONDS AUTHORIZED—City Council on Aug. 12 gave final approval to two ordinances providing for the issuance of \$259,000 general refunding and \$28,000 water refunding bonds.

BRIDGETON, N. J.—BOND OFFERING—Charles P. Corey, City Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 29 for the purchase of \$249,000 not to exceed 4% int. coupon or registered bonds, divided as follows: \$224,000 general funding bonds.

25,000 water funding bonds.

The bonds will be dated Sept. 1 1935. Denom. \$1,000. Due May 1 as follows: \$1,000, 1936; \$9,000, 1942; \$10,000, 1943 and 1944; \$5,000, 1945; \$10,000, 1946 and 1947; \$14,000 in 1948 and \$15,000 from 1949 to 1960 incl. Rate of int. to be expressed by the bidder in a multiple of $\frac{1}{4}$ of 1%. First int. payment will be made Nov. 1 1935; semi-annually thereafter. Prin. and int. payable at the Bridgeton National Bank. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

COLLINGSWOOD, N. J.—BOND SALE—An issue of \$309,000 $4\frac{1}{2}$ % 15-year refunding bonds was awarded on Aug. 19 to Graham, Parsons & Co. of New York at par.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—BOND OFFERING—Sealed bids addressed to Joseph K. Costello, Secretary, will be received until 1:30 p. m. (Eastern Standard Time) on Sept. 20 for the purchase of \$2,000,000 $4\frac{1}{4}$ % Philadelphia-Camden bridge bonds. Dated Sept. 1 1933. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1938 to 1940 incl.; \$12,000, 1941; \$16,000, 1942; \$22,000, 1943 and 1944; \$28,000, 1945; \$34,000, 1946; \$38,000, 1947; \$44,000, 1948; \$50,000, 1949 to 1958 incl.; \$76,000, 1959 to 1968 incl.; \$100,000, 1969 to 1972 incl. and \$94,000 in 1973. Proceeds will be devoted to the cost of constructing the high-speed rail transit project now in the course of completion. Interest on the bonds will be payable in M. & S. A certified or cashier's check in amount of \$10,000, drawn upon a bank or trust company of Philadelphia, Pa., or Camden, N. J., must accompany each bid. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

ELIZABETH, N. J.—CONSIDERS \$1,000,000 SCHOOL PROGRAM—The Board of Education has under consideration plans for erection of a vocational school, construction of a playground and alterations and additions to the Grover Cleveland Junior High School. The Public Works Administration will be asked to furnish a loan and grant of \$1,000,000 to finance the program.

FRANKLIN TOWNSHIP, N. J.—BOND ISSUE DEFEATED—A proposal to spend \$115,000 in a school building program, of which about \$51,450 was to be sought as a grant from the Public Works Administration, was defeated by a vote of 446 to 199 at an election held on Aug. 16. Opponents of the plan issued a pamphlet stating that the present bonded debt of the township is in excess of \$190,000 and that more than \$50,000 was due the State and county in tax arrears, according to report.

GARFIELD, N. J.—BONDS PASSED ON FIRST READING—The City Council on Aug. 14 adopted on first reading three ordinances authorizing the refunding of \$3,400,000 outstanding bonds.

GLOUCESTER, N. J.—BONDS PASSED ON FIRST READING—The City Council has adopted on first reading an ordinance authorizing the issuance of \$9,000 property purchase bonds, which will be taken by the Sinking Fund when finally authorized.

HADDONFIELD, N. J.—REFUNDING PROGRAM SUCCESSFUL—Haddonfield's bond refinancing plan was declared a success in a recent statement by Borough Clerk J. Ross Logan, who released figures showing progress made in placing all Borough bonds and notes under a 35-year refunding plan under Chapter 233, Laws of 1934.

"Since we began the task of recalling \$1,836,000 in Borough notes and bonds and issuing in their stead the new bonds placing all our obligations under the heading of capital debt, only \$100,000 worth, or about 5.007% is still outstanding," Mr. Logan said.

"The work, which began March 1 of this year following passage of the necessary ordinance earlier in the year by the Borough Commission, has shown amazing progress. Several hundred bondholders all over the East have been contacted and their securities exchanged for the new issue, all within less than six months."

The plan, which reduces the average interest paid by the Borough on its obligation from 5.75%, pays the bondholders 4% the first five years and $4\frac{1}{2}$ % thereafter, payable each six months and so staggered as to be payable after each quarterly tax period. Payments on the principal begin in 1938.

"There has been a tremendous amount of work on this thing," Mr. Logan said, "done by Borough officials and a Philadelphia bonding house. Of the outstanding \$100,000 bonds there are only three whose owners we do not know. A month ago there were nine unknown holders, six of whom have been located."

Mr. Logan pointed to the rising tide of tax collections as being indicative of improving business conditions and said that between July 15 and Aug. 10 \$5,923 was paid on 1936 tax bills in the Borough.

"During the entire year of 1934 only \$9,417, less than twice as much was paid on bills for this year," he said. "By the end of this year the figures for paid in advance taxes will be higher than that I am sure."

HARRISON, N. J.—BOND OFFERING—The Town will offer for sale on Sept. 10 an issue of \$232,000 funding bonds of 1935.

INTERLAKEN, N. J.—BONDS PASSED ON FIRST READING—An ordinance providing for the issuance of \$36,000 refunding bonds was passed on first reading in the Borough Council on Aug. 12. Final action will be taken on Aug. 26.

KEARNEY, N. J.—TAX COLLECTIONS HIGHER—James Ness, Town Treasurer, reports that as of Aug. 14 the town has collected taxes to the amount of \$1,535,792.51 of the 1935 levy of \$3,147,211.37, or 48.8%. This is a substantial improvement over collections in the similar period of last year of \$1,318,688.88 against levy of \$2,914,408.53, or 45.25%. During the current year the town has also collected \$452,893.93 against delinquent taxes of 1934 and prior years. All county taxes, including those due Aug. 15, and local school district taxes have been fully paid.

LOCK HAVEN, N. J.—BONDS PASSED ON FIRST READING—An ordinance authorizing the issuance of \$210,000 refunding bonds was passed on first reading at a recent meeting of the City Council.

NEWARK, N. J.—SEEKS \$3,975,411 WPA LOAN—The City Commission on Aug. 21 applied to the Works Progress Administration for a loan of \$3,975,411 for improvements to the Newark Airport.

NEW JERSEY (State of)—DEBT LIMIT EXCEEDED BY MUNICIPALITIES—The financial status of one city, six towns and 10 boroughs in New Jersey showed a net debt of more than 7% of the average assessed valuation in reports filed on Aug. 19 with State Auditor Walter R. Darby. Under the 1935 Wolber Bond Act 7% is the limit allowed.

The city was Atlantic City, with a net debt of 11.74% of \$20,670,397.95. The six towns are Belleville, with a net debt of 8.84%; Boonton, 10.79%; Dover, 9.97%; Morristown, 11.49%; Nutley, 8.45%; and West Orange, 10.4%.

The Town of Clinton was the only one reporting no net debt. The boroughs reporting are Allenhurst, 13.67%; Andover, 7.3%; Audubon, 8.33%; Avalon, 12.7%; Avon-by-the-Sea, 7.85%; Barnegat City, 36.18%; Barrington, 22.85%; Bergenfield, 15.4%; Berlin, 15.51%; and Bogota, 7.67%.

FURTHER REPORT ON MUNICIPAL DEBTS—A Trenton dispatch to the Newark "News" of Aug. 19 reported as follows on additional financial statements of counties and municipalities made public on that day by Walter R. Darby, State Auditor:

Additional financial statements filed by counties and municipalities, as required by the bond act of this year, were made public by State Auditor Darby to-day. Two additional counties and two cities were included.

Camden County reported a gross debt of \$16,169,354, as defined by the act, and a net debt of \$14,125,945. The net debt is 5.14% of the average assessed valuations of \$274,632,956 for the three preceding years.

Salem County showed a gross debt of \$130,435 and a net debt of \$95,027. The latter is only 35-100 of 1% of the average valuations, which were \$27,043,354.

Atlantic City had a gross debt of \$28,515,850 and a net debt of \$20,670,397. The latter is 11.74% of the average valuations, which were \$176,056,155. The law fixes the legal maximum at 7%.

The City of Woodbury reported its gross debt as \$1,255,655 and its net debt as \$497,506. This is 6.02% of the valuations, which averaged \$8,259,480.

Mr. Darby's statement included reports from 18 towns and an installment from 15 of the boroughs which have filed. Two towns failed to file any reports, and those from three others were not satisfactory.

Following are the net indebtedness and its percentage to the average assessed valuations for the three-year period in the reports from the towns:

	Net Debt	% of Valuations		Net Debt	% of Valuations
Belleville	\$2,621,129	8.84	Harrison	\$556,117	2.42
Belvidere	29,100	1.50	Irrington	4,685,254	6.59
Bloomfield	2,806,211	4.47	Montclair	5,035,133	4.95
Boonton	531,875	10.79	Morristown	2,051,293	11.49
Clinton	None	None	Nutley	2,266,646	8.45
Dover	803,121	9.97	Phillipsburg	1,012,079	6.62
Guttenberg	291,381	5.22	Secaucus	181,170	2.68
Hackettstown	16,533	.0055	Westfield	1,922,420	6.34
Hammonton	147,615	2.89	West Orange	4,395,558	10.04

Reports from Boroughs

	Net Debt	% of Valuations		Net Debt	% of Valuations
Allendale	\$124,315	5.71	Barnegat City	\$78,975	36.18
Allenhurst	518,435	13.67	Barrington	354,929	22.85
Alpha	21,790	1.65	Beachwood	7,476	.0067
Andover	20,000	7.03	Bergenfield	1,722,079	15.04
Atlantic High'ds	114,765	3.29	Berlin	254,039	15.51
Audubon	646,755	8.33	Bernardsville	197,863	3.74
Avalon	387,740	12.07	Bogota	546,856	7.67
Avon	259,994	7.85			

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), N. J.—BOND SALE—An issue of \$67,000 5% tax revenue bonds, due from 1936 to 1938 incl., has been sold to B. J. Van Ingen & Co., Inc. of New York.

PEQUANNOCK TOWNSHIP (P. O. Pequannock), N. J.—BONDS TENTATIVELY APPROVED—Township Committee has passed on first reading an ordinance providing for the issuance of \$70,000 4% bonds to fund existing indebtedness, including \$34,500 tax revenue bonds. The new issue will mature \$5,000 yearly.

PLAINFIELD, N. J.—SEEKS \$700,000 FROM PWA—Council President Joshua L. Miner, acting City Executive during the absence of Mayor Martin B. Stutsman, who is on a vacation trip, has signed the city's application for loans and grants of \$700,000 for additions to the Hubbard and Maxson schools, it became known on Aug. 15. Mayor Stutsman was reported to have said he would refuse to sign the application unless compelled to do so by mandamus proceedings.

ROCHELLE PARK TOWNSHIP (P. O. Rochelle Park), N. J.—BOND SALE—The Rochelle Park Bank has purchased \$359,000 coupon or registered general refunding bonds as 5s, at a price of par. Dated April 1 1935 and due Dec. 1 as follows: \$14,000 in 1936 and \$15,000 from 1937 to 1959 incl. These are the bonds for which no bids were received at the offering last March.

NEW MEXICO

COLFAX COUNTY (P. O. Raton), N. Mex.—BONDS VOTED—At the election held on Aug. 6—V. 141, p. 474—the voters are said to have approved the issuance of \$160,000 in bonds for the construction of a courthouse.

LUNA COUNTY (P. O. Deming), N. M.—BOND SALE—An issue of \$99,000 $3\frac{1}{2}$ % refunding road and bridge bonds has been sold to Bosworth, Chanute, Loughbridge & Co., Boettcher & Co. and the International Trust Co., all of Denver at 100.579. Dated Nov. 1 1935. Due serially in from 1 to 10 years.

SILVER CITY, N. Mex.—BOND SALE NOT CONTEMPLATED—It is stated by the City Treasurer that no date of sale has been set as yet on the \$55,000 hospital bonds approved by the voters last April.

TAOS, N. M.—BOND SALE—A \$60,000 issue of $5\frac{1}{2}$ % water revenue bonds has been purchased recently by Brown, Schlusser, Owen & Co. of Denver. Denominations \$1,000 and \$500. Dated June 15 1935. Due semi-annually from Dec. 15 1936 to June 15 1955 incl. Principal and int. (J. & D.) payable in lawful money of the United States at the U. S. National Bank in Denver. Subject to redemption in inverse order of maturity at 102 and accrued interest on 30 days' notice. Legality to be approved by Myles P. Tallmadge of Denver.

Offerings—Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

40 WALL ST., N. Y.

Whitehall 4-5770

NEW YORK

ALBANY COUNTY LIGHT, HEAT AND POWER DISTRICT (P. O. Albany), N. Y.—FINANCING OF MUNICIPAL PLANT HELD ASSURED—John H. Benson, County Auditor, is reported to have received several offers from various sources to finance construction of the projected municipal utility plant. The County Power Act, Chapter 842 of the Laws of 1935, creating the above unit and providing for the issuance of up to \$10,000,000 bonds to cover the cost of the project, will be passed on as to its constitutionality by the Court of Appeals sometime in September. Sale of the bonds is contingent upon this approval by the voters at the general election in November. The Knickerbocker Press on Aug. 20 discussed the financing offers received by the County Auditor as follows:

An offer was made yesterday by an organization which guarantees either to purchase the power bond issue outright or to finance the project by a construction-financing proposal. Several other offers also have been made, Mr. Benson said.

The construction-financing group consists of a prominent construction company and a banker's underwriting syndicate.

"The construction part of the group would take municipal bonds in full payment for complete construction of the project," Mr. Benson stated.

"After the project is completed, the financial syndicate markets the bonds." The advantage of such an arrangement is that the financing would be underwritten and guaranteed before actual construction begins. Better prices could be offered by bankers for the bonds because they would not be publicly offered until the project in actual operation. For the same reason, lower interest coupon rates could be obtained.

Another reason the bonds would bring higher prices than usual would be that the construction concern usually gives a point or so of its share of profits to the bankers, enabling them to offer more for the bonds.

CANANDAIGUA, N. Y.—BOND ELECTION—An issue of \$6,000 park completion bonds will be considered by the voters on Sept. 9.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Eastchester), N. Y.—BOND SALE—The \$100,000 coupon or registered school building bonds offered on Aug. 22—V. 141, p. 1132—were awarded to Rutter & Co. of New York as 3.70s, at a price of 100.311, a basis of about 3.68%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$9,000, 1954; \$10,000 from 1955 to 1963 incl. and \$1,000 in 1964.

EAST ROCKAWAY, N. Y.—BOND OFFERING—Sealed bids will be received until 3:45 p. m. (Eastern Standard Time) on Aug. 28, by Guy E. Thomson, Village Clerk, for the purchase of a \$5,000 issue of coupon or registered village hall site bonds. Interest rate is not to exceed 6%, payable M. & S. A single rate of interest must be stated, expressed in a multiple of $\frac{1}{4}$ of 1% and must state the price offered. Denom. \$1,000. Dated Sept. 1 1935. Due \$1,000 from Sept. 1 1936 to 1940 incl. No bid will be accepted for separate maturities or at less than the par value of the bonds. Prin. and int. payable in lawful money at the East Rockaway National Bank & Trust Co., East Rockaway, or at the principal office of the Bank of New York & Trust Co., New York City. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished the successful bidder. A certified check for 2%, payable to the village, must accompany the bid.

EDWARDS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Edwards), N. Y.—PURCHASER—We are informed that the \$57,000 coupon or registered school bonds sold as 3 $\frac{1}{2}$ s on Aug. 15—V. 141, p. 1132—were taken by B. E. Daley & Co. of Watertown for a premium of \$577.60, equal to 101.013, a basis of about 3.41%.

FORT EDWARD, N. Y.—LIST OF BIDS—The following bids were submitted at an offering on Aug. 19 of \$23,000 5% paving bonds:

Bidder	Rate Bid
Manufacturers' National Bank of Troy	103.732
Sherwood & Merrifield, Inc., New York	102.97
Fort Edward National Bank	102.31
Sandy Hill National Bank of Hudson Falls	Par

The bonds are dated Aug. 15 1935. Due Aug. 15 as follows: \$4,000 from 1936 to 1940, incl., and \$3,000 in 1941. Principal and interest payable at the Fort Edward National Bank.

GARDEN CITY PARK WATER DISTRICT (P. O. Garden City), N. Y.—BOND OFFERING—Martin G. Rhodes, District Secretary, will receive sealed bids until 6 p. m. (Daylight Saving Time) on Sept. 5 for the purchase of \$10,000 not to exceed 6% int. coupon or registered fire apparatus bonds. Dated Sept. 1 1935. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1936 to 1945 incl. Bidder to name a single int. rate on all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (M. & S.) payable in lawful money of the United States at the Bank of New Hyde Park, New Hyde Park, or, at holders' option, at the Chase National Bank, New York. A certified check for \$200, payable to the order of the District, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

HAMILTON, N. Y.—BOND OFFERING—John J. Taylor, Village Clerk, will receive bids until 2 p. m. (Eastern Standard Time) Sept. 2 for purchase at not less than par of \$50,000 coupon registerable highway bonds, to bear no more than 6% int., in a multiple of either $\frac{1}{4}$ or 1-10%, as named by the successful bidder. Denom. \$1,000. Dated Sept. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the National Bank Hamilton Bank in Hamilton. Due yearly on Sept. 1 as follows: \$2,000, 1936 and 1937; \$3,000, 1938 to 1952 incl., and \$1,000, 1953. Certified check for \$1,000, payable to the Village of Hamilton, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

Financial Statement

The assessed valuation of property subject to the taxing power of the village as it appears on the last preceding village assessment rolls is \$1,809,378.

The total bonded debt of the village, including this issue, is \$104,000, of which none is water debt.

The population (1930 census) is 1,700. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the village.

Tax Data

The total amount of village taxes levied for the preceding three fiscal years was: 1932-33, \$26,843.41; 1933-34, \$24,863.10; 1934-35, \$22,443.64.

The amount of such taxes uncollected at the end of each said fiscal year was: 1932-33, \$772.94; 1933-34, \$935.17; 1934-35, \$1,282.44.

The amount of such taxes uncollected as of the date of this notice is: 1932-33, \$287.12; 1933-34, \$540.44; 1934-35, \$946.23.

The taxes of the current fiscal year have been levied in the amount of \$20,988.78, and to date \$18,738.65 thereof has been collected. Said taxes become delinquent July 15 1935.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), N. Y.—BONDS VOTED—At the election held on Aug. 13 the voters gave their consent to the proposed issuance of \$45,000 school building addition bonds.

MALVERNE, N. Y.—ADVANCE PAYMENT OF BONDS PLANNED—Albert J. Brown, Village Treasurer, announces that the Board of Trustees has authorized him to purchase \$8,000 5% tax revenue bonds of the village, dated June 1 1934 and maturing as follows: \$5,000 (Nos. 6-10 incl.) on June 1 1936 and \$3,000 (Nos. 11-13, incl.) on June 1 1937. Holders of the bonds are requested to communicate with the Village Treasurer.

MONROE COUNTY (P. O. Rochester), N. Y.—NOTES AUTHORIZED—The Board of Supervisors recently authorized issuance of \$100,000 in short-term notes to finish Temporary Emergency Relief Administration projects. Request for borrowing the funds was made by County Treasurer James I. Morall, who said loans were necessary because of failure of towns to repay the county for advances on home relief in anticipation of State reimbursements for 1934 and 1935.

NOTES SOLD—It is stated by the County Treasurer that notes aggregating \$200,000 were sold recently to local banks.

NEW YORK, N. Y.—BORROWS \$10,000,000 AT 1 $\frac{1}{4}$ %—The city has just sold to a local banking group \$10,000,000 1 $\frac{1}{4}$ % certificates of indebtedness to provide for immediate relief requirements. Dated Aug. 20 1935 and due Aug. 14 1936. They are secured by the sales tax and utility tax revenues. The institutions purchased the obligations for their own investment portfolios.

OSSINING, N. Y.—BONDS DEFEATED—The Board of Education submitted at a general election a proposal to issue \$250,000 high school addition bonds. The proposal was defeated.

POTSDAM, N. Y.—BOND OFFERING—Clement C. Coleman, Village Clerk, will receive bids until 3 p. m. (Eastern Standard Time) Aug. 31 for the purchase at not less than par and interest of \$138,000 coupon village building bonds, to bear interest at rate named by purchaser, not to exceed 6%, expressed in a multiple of either $\frac{1}{4}$ or 1-10%. Denom. \$1,000. Dated Sept. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Citizens National Bank, of Potsdam. Due yearly on Sept. 1 as follows: \$6,000, 1937 to 1943, incl., and \$8,000, 1944 to 1955, incl. Certified check for \$3,000, payable to the Village of Potsdam, required.

Financial Statement

The assessed valuation of property subject to the taxing power of the Village, as it appears on the last preceding assessment roll, is \$3,876,715.

The total bonded debt including the proposed issue, is \$289,500, of which amount \$92,500 is water debt.

The population of said Village (1930 census) was 4,136.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the Village.

Tax Data

Fiscal Year	Amt. of Levy	Uncollected End of Fiscal Year	Uncollected Aug. 9 1935
1932-33	\$58,462.46	\$761.58 per fiscal year Mar. 1 1935	\$507.63
1933-34	\$54,285.35	3,575.76 per fiscal year Mar. 1 1935	2,674.11
1934-35	\$63,965.79	16,064.42 per tax year July 1 1935	8,724.32

The taxes of the current fiscal year March 1 1935 to Feb. 29 1936, were levied May 20 1935, and amount to \$63,965.79, and to date \$55,241.47 thereof has been collected. Said taxes become delinquent July 1 1935.

RENSSELAER, N. Y.—BONDS AUTHORIZED—The Common Council authorized a work relief issue of \$10,000 in bonds at a recent meeting and Mrs. Katherine B. Sanderson, City Treasurer, was instructed to carry out the details of the bond offering.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—REPORTS SURPLUS OF \$29,000—The report of William F. Salter, Treasurer, covering receipts and expenditures for the period July 1 1934 to June 30 1935 discloses a balance on hand of \$29,870.75 after total disbursements of \$695,663.86.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—LOAN AUTHORIZED—The Board of County Supervisors on Aug. 13 authorized the borrowing of \$100,000 on temporary notes to finance completion of construction of the county home.

UTICA, N. Y.—BOND OFFERING—Thomas J. Nelson, City Comptroller, will receive bids until noon (Eastern Standard Time) Aug. 27 for the purchase at not less than par plus accrued interest of the following bonds, aggregating \$424,715.42:

\$10,000.00 bonds issued for the purpose of providing funds for improvements to creeks and culverts in the city. Dated July 1 1935. Maturing \$1,000 July 1 1936 and \$1,000 July 1 of each successive year. Interest payable semi-annually. Issued in coupon form in denominations of \$1,000 each.

200,000.00 bonds issued for the purpose of providing funds for work relief and (or) home relief pursuant to the provisions of Chapter 798 of the Laws of 1931 as amended. Dated July 1 1935. Maturing \$20,000 July 1 1936 and \$20,000 July 1 of each successive year. Interest payable semi-annually. Issued in coupon form in denominations of \$1,000 each.

\$100,000.00 bonds issued for purpose of providing funds for work relief and (or) home relief pursuant to the provisions of Chapter 798 of the Laws of 1931 as amended. Dated July 1 1935. Maturing \$10,000 July 1 1936 and \$10,000 July 1 of each successive year. Interest payable semi-annually. Issued in coupon form in denominations of \$1,000 each.

19,806.93 bonds issued for the purpose of providing funds for the payment of sums certified by the City Treasurer remaining unpaid upon local assessments for the construction of public improvements pursuant to the provisions of Chapter 658 of the Laws of 1923. Dated July 1 1935. Maturing \$1,806.93 July 1 1936 and \$2,000 July 1 of each successive year. Interest payable annually. Issued in coupon form in denominations of \$806.93 and \$1,000. Bond for \$806.93 will be typewritten.

94,908.49 bonds issued pursuant to the provisions of Section 11 of Article V of Chapter 658 of the Laws of 1923, and Chapter 287 of the Laws of 1913, for the purpose of providing funds for the payment of purchases made by the City of Utica at the tax sale of 1935, and for the payment of the amount remaining unpaid to the County of Oneida upon the 1934-1935 county tax for the City of Utica. Dated July 1 1935. Maturing \$18,908.49 July 1 1936 and \$19,000 July 1 of each successive year. Interest payable semi-annually. Issued in coupon form in denominations of \$908.49 and \$1,000. Bond for \$908.49 will be typewritten.

The City of Utica will, if so desired by the successful bidder, purchase for its sinking funds the \$806.93 deferred assessment bond and the \$908.49 delinquent tax bond, but at no greater price than that offered by the successful bidder. Principal and interest payable at the City Treasurer's office. Bonds are registerable as to principal and interest. Bidders are to name the rate of interest at which they will take the bonds, the entire block to bear the same rate, not to exceed 4%, expressed in a multiple of either $\frac{1}{4}$ or 1-10%. Certified check for \$5,494.31, payable to the City Comptroller, required.

Financial Statement

The assessed valuation of the property subject to taxation, as it appears on the last preceding assessment roll for State or county taxes, is \$133,235,628.

Bonded Indebtedness

General purposes	\$11,641,172.28
Delinquent tax bonds	893,102.24
Deferred assessment bonds	243,052.74

Total (including present issue) \$12,777,327.26

Sinking funds and cash 292,680.82

Net bonded debt \$12,484,646.44

No overlapping debt. No special tax districts other than two special lighting districts. Special lighting district tax included in city tax charges on property within lighting district. No debt incurred for this service.

There is no subdivision of the city having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Tax Collections

Fiscal Year—	1932	1933	1934
Total levy	\$4,241,901.00	\$3,341,893.97	\$4,234,177.31
Uncollected at end of fiscal yr.	652,909.21	535,263.13	685,102.47

Uncollected as of date of this notice

None 271,162.18

The taxes of the current fiscal year Jan. 1 1935 to Dec. 31 1935 amount to \$3,908,709.20, and to date approximately \$1,726,856.67 remains uncollected. Collection of city tax: First half, June 1; second half, Oct. 1. Tax becomes delinquent one month later.

Population (1930 Census), 101,652.

The favorable opinion of Clay, Dillon & Vandewater of New York as to legality will be on file in the Comptroller's office before delivery of bonds. Bonds will be delivered to the purchaser Sept. 11 or such other time as may be by mutual agreement be determined.

WHEATFIELD, N. Y.—BOND OFFERING—Albert Milleville, Town Supervisor, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 26, for the purchase of \$6,085.72 not to exceed 6% interest registered highway bonds. Dated Aug. 1 1935. One bond for \$1,085.72, others \$1,000 each. Due March 1 as follows: \$1,085.72 in 1942 and \$1,000 from 1943 to 1947, incl. Principal and annual interest (March 1) payable at the First Trust Co. of Tonawanda. A certified check for \$600, payable to the order of the Town Supervisor, must accompany each proposal.

The above bonds were originally offered for sale at public auction on July 1—V. 140, p. 4443.

WILLIAMSTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Williamstown), N. Y.—BOND SALE—The \$14,000 coupon or registered school bonds offered on Aug. 20—V. 141, p. 964—were awarded to J. & W. Seligman & Co. of New York as 3/30s, at par plus a premium of \$12.95, equal to 100.09, a basis of about 3.285%. Dated Oct. 1 1935 and due \$1,000 on Oct. 1 from 1936 to 1949 incl. The First National Bank of Central Square was second high bidder.

Other bids were as follows:

Bidder	Int. Rate	Prem.
First National Bank of Camden	x	\$12.00
George D. B. Bonbright & Co.	4%	19.90
Citizens Trust Co., Adams	4%	Par
First and Second National Bank of Oswego	4.20%	29.06

x Bid for first five bonds as 3 $\frac{1}{2}$ s; next five as 4s and remaining four as 5s.

NORTH CAROLINA

CABARRUS COUNTY (P. O. Concord), N. C.—BOND SALE—The \$23,500 issue of coupon school building bonds offered for sale on Aug. 20—V. 141, p. 964—was awarded to Kirchofer & Arnold, Inc., of Raleigh, as 3 $\frac{1}{2}$ s, paying a premium of \$350, equal to 101.489, a basis of about 3.11%. Dated Aug. 1 1935. Due from Aug. 1 1937 to 1955 incl. The second highest bid was offered by the Cabarrus Bank & Trust Co. of Concord, a tender of \$532 premium on 3 $\frac{1}{2}$ % bonds.

The following is an official list of the bids received:

Bidder	Rate	Price
* Kirchofer and Arnold, Inc., Raleigh, N. C.	3 $\frac{1}{2}$ %	\$23,850.00
R. S. Dickson & Co., Raleigh, N. C.	3 $\frac{1}{2}$ %	23,591.65
Lewis & Hall, Greensboro, N. C.	3 $\frac{1}{2}$ %	23,528.00
Wachovia Bank & Trust Co., Winston-Salem, N. C.	3 $\frac{1}{2}$ %	23,521.00
Citizens Bank & Trust Co., Concord, N. C.	3 $\frac{1}{2}$ %	23,523.50
Cabarrus Bank & Trust Co., Concord, N. C.	3 $\frac{1}{2}$ %	24,032.00
Concord National Bank, Concord, N. C.	4%	23,550.00

* Successful bid.

CHARLOTTE, N. C.—NOTE SALE—The \$11,500 issue of judgment funding notes offered for sale on Aug. 20—V. 141, p. 1132—was awarded to the American Trust Co. of Charlotte, at 2%, plus a premium of \$12.50. The second highest bid received was an offer of \$10 premium on 2% notes, tendered by the Union National Bank of Charlotte.

The following is an official list of the bids received:

Bidder	Rate	Price
R. S. Dickson & Co., Raleigh, N. C.	2 $\frac{1}{2}$ %	\$11,503.00
Wachovia Bank & Trust Co., Winston-Salem, N. C.	3%	11,502.50
Charlotte National Bank, Charlotte	2 $\frac{1}{2}$ %	11,500.00
Union National Bank, Charlotte	2%	11,510.00
Commercial National Bank, Charlotte	3%	11,506.50
* American Trust Co., Charlotte	2%	11,512.50

* Purchaser.

CHOWAN COUNTY (P. O. Edenton), N. C.—BOND REFINANCING PROPOSED—A dispatch from Edenton on Aug. 13 had the following to say:

Two steps looking toward a further and possibly rapid advancement of the plan to provide additional high school facilities in this county were made on Monday. Meeting the recent suggestion of State Treasurer Johnson that Chowan should refinance its defaulted bond issues totaling \$47,500 with a new bond issue of \$50,000, D. M. Warren, chairman of the county commissioners, with the approval of his fellow board members, has ordered this done and will offer the securities for sale in Raleigh.

CLAREMONT, N. C.—BOND ISSUANCE PLANNED—It is said that the town intends to issue \$21,000 in water works system bonds.

CLEVELAND COUNTY (P. O. Shelby), N. C.—CORRECTION—It is now stated by the County Accountant that the amount of school building bonds to be passed on by the voters at the election on Sept. 14, is \$240,000, not \$200,000, as previously reported—V. 141, p. 964.

GREENVILLE, N. C.—BONDS APPROVED—The Local Government Commission is said to have given the city permission to issue \$10,000 in municipal swimming pool bonds.

HENDERSON, N. C.—NOTE SALE DETAILS—It is reported by the City Clerk that the \$15,000 tax anticipation notes purchased by the Security National Bank of Raleigh, at 2%, plus a premium of \$10—V. 141, p. 1132—are dated Aug. 1 1935, and mature \$5,000 on Dec. 1 1935, and on Jan. and Feb. 1 1936.

MONROE, N. C.—BONDS AUTHORIZED—A resolution was passed recently by the Board of Aldermen providing for the issuance of \$172,000 in refunding bonds.

NASHVILLE, N. C.—BONDS AUTHORIZED—The issuance of \$27,500 in water and sewer bonds is said to have been authorized recently by the Local Government Commission.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND OFFERING POSTPONED—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that the sale of the three issues of bonds aggregating \$96,000, scheduled for Aug. 27, as reported in detail recently in these columns—V. 141, p. 1132—has been postponed until Sept. 3.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND OFFERING DETAILS—In connection with the offering scheduled for Sept. 3, of the three issues of not to exceed 6% semi-ann. bonds aggregating \$96,000, as reported in our issue of Aug. 20, the following conditions are given in the notice of offering:

A separate bid for each issue is required. Bidders are requested to name the interest rate or rates, not to exceed 6% per annum in multiples of one-quarter of 1%. Each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

WILSON COUNTY (P. O. Wilson), N. C.—BOND SALE—The two issues of coupon or registered refunding bonds aggregating \$121,000, offered for sale on Aug. 20—V. 141, p. 1132—were awarded jointly to McAllister, Smith & Pate, Inc., of Greenville, S. C., and the Wells-Dickey Co. of Minneapolis, paying a premium of \$53.15, equal to 100.0439, a net interest cost of about 3.64%, on the bonds divided as follows: \$60,000 as 4s, maturing from Aug. 15 1936 to 1945, and \$61,000 as 3½s, maturing from Aug. 15 1946 to 1955.

The following is an official list of the bids received:

Bidder	Rate	Price
R. S. Dickson & Co., Raleigh, N. C.—		
For the first \$31,000 of the \$52,000.....	5%	\$52,084.57
For the remainder.....	4½%	
For the first \$47,000 of the \$69,000.....	5%	\$69,112.01
For the remainder.....	4½%	
Lewis & Hall, Greensboro, N. C. with Branch Bank- ing & Trust Co., Wilson, N. C.—		
For the first \$22,000 of the \$52,000.....	4½%	\$52,040.00
For the remainder.....	4½%	
For the first \$38,000 of the \$69,000.....	4½%	\$69,057.00
For the remainder.....	4½%	
* McAllister, Smith & Pate, Greenville, S. C. with Wells, Dickey & Co., Inc., Minneapolis—		
For the first \$22,000 of the \$52,000.....	4%	\$52,027.00
For the balance.....	3½%	
For the first \$38,000 of the \$69,000.....	4%	\$69,026.15
For the balance.....	3½%	

* Successful bid.

NORTH DAKOTA

BOWBELLS, N. Dak.—CERTIFICATE OFFERING—H. C. Wood, City Auditor, is receiving bids until 10 a. m. Aug. 24 for the purchase of an issue of \$5,000 7% certificates of indebtedness. Certified check for 2% required.

The certificates will mature 24 months after date.

CARRINGTON SCHOOL DISTRICT (P. O. Carrington), N. Dak.—BOND ELECTION—An election was held on Aug. 20 to submit for authorization of issuance \$6,000 5% school construction bonds.

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, N. Dak.—CERTIFICATE OFFERING—F. M. White, Clerk of the Board, will receive bids until 7 p. m. Aug. 27 for the purchase of \$6,000 certificates of indebtedness, to draw 7% int. or less. Certificates will mature within 24 months.

FARGO, N. Dak.—BOND ELECTION—An election will be held on Sept. 17 to vote upon the proposition of issuing \$77,000 library building bonds and \$50,000 city hall remodeling bonds. Carl O. Jorgenson is City Auditor.

FESSENDEN SCHOOL DISTRICT, No. Dak.—BONDS DEFEATED—At a recent election the voters defeated a proposal to issue \$67,000 in bonds for construction of new school and athletic field.

PEMBINA, N. Dak.—BONDS VOTED—Voters approved issuance of \$8,700 city government building construction bonds in a recent election. This represents the city's part of the proposed \$21,000 project.

STANTON, N. Dak.—BOND SALE—An issue of \$74,000 4½% refunding bonds has been sold to the Bank of North Dakota, of Bismarck.

STEELE COUNTY (P. O. Finley), N. Dak.—CERTIFICATE OFFERING—G. J. Mustad, County Auditor, will receive bids until noon Sept. 3 for the purchase of \$12,000 certificates of indebtedness, which will mature within 24 months. Certified check for 2% of amount of bid required.

STRONG SCHOOL DISTRICT (P. O. Woodward), N. Dak.—BONDS NOT SOLD—It is reported that a \$3,000 issue of not to exceed 6% semi-ann. school bonds was offered for sale without success on Aug. 5, all bids being rejected.

VALLEY CITY, N. Dak.—BOND ELECTION—The voters of the city will go to the polls on Sept. 3 to pass on the question of issuing \$55,000 municipal auditorium bonds.

WARD COUNTY (P. O. Minot), N. Dak.—BONDS AUTHORIZED—The County Commissioners have authorized an issue of \$195,000 warrant funding bonds.

OHIO

ALLEN COUNTY (P. O. Lima), Ohio—BONDS DEFEATED—A proposed \$83,000 bond issue was rejected by the voters on Aug. 13.

ALLIANCE, Ohio—BONDS DEFEATED—The voters refused to authorize the issuance of \$496,000 poor relief bonds at the primary election on Aug. 13.

AMHERST SCHOOL DISTRICT, Ohio—BONDS DEFEATED—At the primary election on Aug. 13 the proposal to issue \$21,000 school building bonds failed to receive the required number of favorable votes for approval.

ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Ohio—BONDS VOTED—Voters approved issuance of \$73,000 4% school construction bonds at the primary election on Aug. 12.

ASHLAND CITY SCHOOL DISTRICT, Ohio—BONDS DEFEATED—An issue of \$65,000 school bonds was rejected by the voters at the recent election.

BALTIC SCHOOL DISTRICT, Ohio—BONDS VOTED—A. C. Hoffman, District Clerk, reports that an issue of \$19,250 bonds was approved at the primary election on Aug. 13.

BALTIMORE, Ohio—BONDS VOTED—An issue of \$68,000 relief bonds was approved at the Aug. 13 election.

BARNESVILLE, Ohio—BONDS AUTHORIZED—The Village Council on Aug. 10 passed an ordinance authorizing the issuance of \$93,000 water-works impt. bonds.

BEAVER RURAL SCHOOL DISTRICT, Columbiana County, Ohio—BONDS DEFEATED—The proposed \$88,000 bond issue for erection of a school building was rejected by the voters at the Aug. 13 election.

BLANCHARD RURAL SCHOOL DISTRICT, Hardin County, Ohio—BONDS VOTED—The proposed \$25,000 school building bond issue submitted to the voters on Aug. 13 was approved by a vote of 385 to 94.

BRUSH CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Otway), Ohio—BONDS DEFEATED—An issue of \$6,250 school bonds was turned down by the voters at the primary election on Aug. 13.

BYESVILLE, Ohio—BONDS VOTED—A \$63,000 sanitary sewer bond issue was approved by the voters on Aug. 13.

CADIZ SCHOOL DISTRICT, Ohio—BONDS VOTED—The voters on Aug. 13 approved the issuance of \$33,000 school bonds.

CALDWELL EXEMPTED SCHOOL DISTRICT, Ohio—BONDS DEFEATED—An issue of \$12,000 school building improvement bonds was rejected at the Aug. 13 primary election, the vote being 200 for and 401 against.

CANTON, Ohio—BOND OFFERING—Joseph T. Bickart, City Auditor, will receive bids until 1 p. m. (Eastern Standard Time) Aug. 29 for the purchase at not less than par of \$150,000 6% emergency poor relief bonds. Denom. \$1,000. Dated Dec. 1 1932. Principal and semi-annual interest (June 1 & Dec. 1) payable at the City Treasurer's office. Due \$25,000 yearly on Dec. 1 from 1934 to 1939, incl. Certified check for 5% of amount of bonds bid for, required.

CLAY RURAL SCHOOL DISTRICT (P. O. Eureka), O.—BONDS DEFEATED—Voting at the primary election on Aug. 13 on the proposal to issue \$12,000 school bonds resulted in the defeat of the measure.

COLUMBUS GROVE, O.—BONDS AUTHORIZED—An ordinance to market the \$55,000 4½% sewage disposal plant bonds approved at an election last May has been passed by Village Council. They will be dated Oct. 1 1935 and payable as to principal and interest at the Village Treasurer's office.

CONTINENTAL, O.—BOND SALE—The \$5,000 5% town hall construction bonds offered on Aug. 10—V. 141, p. 635—were awarded to A. L. Casteel of Continental at a price of par. Dated Sept. 1 1935 and due \$500 on Sept. 1 from 1937 to 1946 incl.

COSHOCKTON COUNTY (P. O. Coshocton), Ohio—BOND SALE—The \$14,800 poor relief bonds offered on Aug. 21—V. 141, p. 793—were awarded to Seasongood & Mayer of Cincinnati as 1½s at par plus a premium of \$7.85, equal to 100.053, a basis of about 1.73%. Dated Sept. 1 1935 and due \$7,200 March 1 1937 and \$7,600 March 1 1938.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio—BONDS DEFEATED—The \$39,000 poor relief bond measure was defeated at the primary election on Aug. 13.

CRESTLINE, Ohio—BONDS REJECTED—At the primary election on Aug. 13 the voters disapproved the proposal calling for an issue of \$50,000 sewer bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFERING—George H. Stahler, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. (Eastern Standard Time) Sept. 10 for the purchase at not less than par of the following two issues of 3½% coupon registerable refunding bonds:

\$1,161,000 bonds. Due \$58,000 each six months from April 1 1941 to Oct. 1 1950 inclusive.

2,090,000 bonds. Dated Oct. 1 1935. Due \$104,500 each six months from April 1 1941 to Oct. 1 1950 inclusive.

Denom. \$1,000 and \$500, but may be issued in other denominations as requested by purchaser. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. The bonds will be subject to call on any interest date on and after Oct. 1 1945. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered at Cleveland on or about Oct. 15.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND ELECTION—An issue of \$2,725,000 poor relief bonds will be considered by the voters on Oct. 1.

CUYAHOGA FALLS, Ohio—BOND OFFERING—J. E. Preston, City Auditor, will receive bids until noon (Eastern Standard Time) Sept. 6 for the purchase at not less than par of the following coupon bonds: \$15,000.00 5% trunk sanitary sewer bonds. Denom. \$500 and \$1,000. Dated Aug. 1 1935. Due \$1,500 yearly on Oct. 1 from 1936 to 1945, incl. 135,419.35 5½% impt. property owners' assessment bonds. Denom. \$1,000, except 1 for \$1,419.35. Dated Sept. 1 1935. Due \$15,419.35 Oct. 1 1937 and \$15,000 yearly on Oct. 1 from 1938 to 1945, incl. Int. payable April 1 and Oct. 1. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer required. Legal opinion by Squire, Sanders & Dempsey.

DEER PARK, Ohio—BONDS VOTED—The \$11,000 municipal building bond issue submitted to voters on Aug. 13 was voted upon favorably.

DELAWARE, Ohio—BONDS VOTED—An issue of \$11,000 city hall building bonds carried at the primary election on Aug. 13. The project will be financed by the Public Works Administration.

DELPHOS SCHOOL DISTRICT, Ohio—BONDS DEFEATED—The \$29,000 school building bond issue submitted to the voters at the Aug. 13 election, was defeated.

DUNKIRK SCHOOL DISTRICT, Ohio—BONDS VOTED—The District on Aug. 13 gave approval to a \$25,000 school building bond issue. The votes in favor of the issue numbered 385, against only 81 opposed.

EAST LIVERPOOL, Ohio—BOND ISSUE FAVORED—Approval of an issue of \$100,000 operating deficit bonds was given by the voters at the Aug. 13 election.

EAST LIVERPOOL SCHOOL DISTRICT, O.—BONDS DEFEATED—E. J. Gaston, District Clerk, reports that the voters rejected the proposal to issue \$385,000 school construction bonds at the primary election on Aug. 13.

EAST PALESTINE, Ohio—BONDS DEFEATED—The proposal to issue \$20,000 sewage disposal plant bonds was turned down by the voters at the Aug. 13 primary election.

EAST PALESTINE SCHOOL DISTRICT, Ohio—BONDS VOTED—An issue of \$110,000 school bonds was approved at the primary election on Aug. 13.

ETNA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Etna), Ohio—BONDS VOTED—Bonds in the amount of \$16,000 school construction were carried at an election held on Aug. 13.

FLORENCE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Berlin Heights), O.—BONDS VOTED—An issue of \$12,000 gymnasium-auditorium bonds was approved by the voters at the Aug. 13 primary election, according to George J. Baker, District Clerk.

FLUSHING VILLAGE SCHOOL DISTRICT, Ohio—BONDS DEFEATED—The proposal that the District issue \$10,000 school building bonds was defeated at the polls on Aug. 13.

FOREST VILLAGE SCHOOL DISTRICT, Hardin County, Ohio—BONDS VOTED—The residents of the District on Aug. 13 approved, by a 359 to 94 vote, the proposed \$55,000 school building bond issue.

FRANKLIN TOWNSHIP SCHOOL DISTRICT, Monroe County, Ohio—BONDS APPROVED—Voters of the district on Aug. 13 gave their approval to a \$15,000 bond issue for school building. The vote was 269 to 22.

GIRARD, Ohio—BOND ISSUE DEFEATED—An issue of \$45,000 municipal building bonds failed of approval at the Aug. 13 primary election.

GLANDORF SCHOOL DISTRICT, Ohio—BONDS DEFEATED—At the primary election on Aug. 13—V. 141, p. 794—the proposal to issue \$45,000 school building bonds was defeated by a count of 214 for and 390 against.

GRAFTON SCHOOL DISTRICT, Ohio—BONDS VOTED—The voters on Aug. 13 gave their consent to the issuance of \$70,000 school building bonds, the vote being 277 to 102.

GREENVILLE, Ohio—BONDS DEFEATED—At the primary election on Aug. 13 the proposal to issue \$85,000 sewage disposal plant bonds failed to carry.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND ELECTION—At the general election on November the voters will be asked to approve an issue of \$2,000,000 bonds for a new library and \$1,000,000 for roads, streets, bridges and other purposes.

HEBRON SCHOOL DISTRICT, Ohio—BONDS VOTED—By a vote of 204 to 68 the residents of the District on Aug. 13 approved the issuance of \$23,500 high school building bonds.

HICKSVILLE SCHOOL DISTRICT, Ohio—BOND ISSUE REJECTED—The plan to issue \$69,000 high school building bonds was rejected by the voters at the election on Aug. 13.

HOLGATE SCHOOL DISTRICT, Ohio—BOND SALE—Alva B. Clark, District Clerk, states that the \$42,900 6% school bonds approved at the Aug. 13 primary election have been sold to the State Teachers' Retirement System, Columbus.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Aberdeen), Ohio—BONDS VOTED—At the primary election on Aug. 13 the voters approved an issue of \$14,500 school construction bonds.

JACKSON TOWNSHIP SCHOOL DISTRICT, Darke County, Ohio—BONDS DEFEATED—A proposal to issue \$40,000 school improvement bonds was defeated by the voters at the Aug. 13 elections.

JEROMESVILLE, Ohio—BONDS VOTED—L. O. Franks, Village Clerk, states that an issue of \$12,000 water supply bonds was approved at the Aug. 13 primary election. They will bear 4½% interest and mature \$300 each six months from Oct. 1 1936 to April 1 1956 inclusive.

KELLEYS ISLAND, Ohio—BONDS VOTED—A proposal that the village issue \$12,000 waterworks bonds was approved by the voters on Aug. 13, by a count of 161 "for" to 12 "against."

KENTON, Ohio—BONDS DEFEATED—The voters rejected a proposed \$12,000 bond issue for construction of a city administration building at the election Aug. 13.

KILLBUCK, Ohio—BONDS VOTED—The voters on Aug. 13 approved the issuance of \$10,000 sewer bonds. The vote on the questions was 171 "for" to 42 "against."

LEETONIA CONSOLIDATED SCHOOL DISTRICT, Ohio—BOND ISSUE REJECTED—At the primary election on Aug. 13 the voters declined to sanction the issuance of \$100,000 bonds to finance the construction of a new high school.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Liberty Center), Ohio—BONDS DEFEATED—An issue of \$12,000 school construction bonds was rejected by the voters at the primary election on Aug. 13.

LUCAS COUNTY (P. O. Toledo), Ohio—BOND SALE—The \$384,000 refunding bonds offered on Aug. 19—V. 141, p. 476—were awarded jointly to Stranahan, Harris & Co., Inc., of Toledo, and Johnson, Kase & Co. of Cleveland as 3½%, for a premium of \$634.20, equal to 100.165, a basis of about 3.22%. Dated Sept. 1 1935. Due Sept. 1 1950; subject to call on and after Sept. 1 1942.

Bidder	Int. Rate	Premium
Braun, Bosworth & Co. and Ryan, Sutherland & Co.	3½%	\$3,153.00
Fox, Einhorn & Co., Cincinnati; Edward Brockhaus & Co., Cincinnati; Nelson, Browning & Co., Cincinnati; Seasongood & Mayer, Cincinnati; and Lawrence Cook & Co., Cleveland.	3½%	2,007.00
McDonald, Coolidge & Co., Cleveland; Otis & Co., Cleveland; McDonald, Moore & Hayes, Detroit; Prudden & Co., Inc., Toledo.	3½%	345.60
Weil, Rota & Irving, Cincinnati; BancOhio Securities Co., Columbus; VanLahr, Doll & Isphording, Inc., Cincinnati; and Provident Savings Bank & Trust Co., Cincinnati.	3½%	1,536.00
Merrill, Hawley & Co., Cleveland, and Field, Richards & Shepard, Inc., Cleveland.	4%	2,768.00

LUCAS COUNTY (P. O. Toledo), Ohio—DELINQUENT TAX PAYMENTS STIMULATED—Publication of properties which were subject to sale for non-payment of taxes has resulted in the collection of a substantial amount of delinquent taxes and agreement by many property owners to maintain current tax payments in order to avoid penalties of 10% on their delinquencies, according to Hale T. Shenefield, County Auditor. Unpaid taxes on the county books total about \$16,000,000, it is said.

MANSFIELD, Ohio—BONDS VOTED—An issue of \$46,500 relief bonds was voted at the Aug. 13 primary election.

MAPLE HEIGHTS SCHOOL DISTRICT (P. O. Bedford), Ohio—BOND OFFERING—Mabel M. Lawrence, Clerk of the Board of Education, will receive bids until noon Sept. 16 for the purchase of not less than par of \$114,350 4½% refunding bonds. Denom. to suit purchaser. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Clerk of the Board of Education. Due \$11,350 Oct. 1 1940; \$11,000 on Oct. 1 in each of the years 1941, 1943, 1945, 1947 and 1949; and \$12,000 on Oct. 1 in each of the years 1942, 1944, 1946 and 1948. Certified check for \$200, payable to the Clerk of the Board of Education, required.

MARIETTA, Ohio—BONDS DEFEATED—The proposal to issue \$152,000 city hall building bonds was rejected by the voters at the election held on Aug. 13.

MIDDLEPORT, Ohio—BOND OFFERING—D. C. Miller, Village Clerk, will receive bids until noon Sept. 6 for the purchase at not less than par of \$175,000 6% gas distribution system bonds. Denom. \$1,000. Dated Aug. 1 1935. Interest payable semi-annually. Due yearly on Aug. 1 as follows: \$5,000, 1937 to 1941 incl.; \$6,000, 1942 to 1946; \$7,000, 1947 to 1951; \$8,000, 1952 to 1956 incl.; and \$9,000, 1957 to 1961 incl. Certified check for 1% of amount of bonds bid for, payable to the village, required.

MINERAL CITY SCHOOL DISTRICT, Ohio—BONDS VOTED—By a vote of 336 to 36 the residents of the District on Aug. 13 voted to approve an issue of \$33,000 school building bonds.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT, Richland County, Ohio—BONDS VOTED—At the Aug. 13 election a proposed bond issue of \$46,500 for school construction was approved by a vote of 298 to 179.

NAVARRE, Ohio—BONDS APPROVED—An issue of \$34,500 sewage system bonds was approved at the primary election on Aug. 13.

NELSONVILLE, Ohio—BONDS AUTHORIZED—An ordinance has been passed by the Village Council authorizing the issuance of \$30,000 storm sewer bonds.

NELSONVILLE, Ohio—BONDS DEFEATED—E. F. De Vore, Village Auditor, states that an issue of \$30,000 4% storm sewer construction bonds was rejected by the voters at the primary election on Aug. 13.

NEWCOMERSTOWN, Ohio—BONDS DEFEATED—The citizens on Aug. 13 voted 413 to 273 against the proposed \$25,000 city hall bond issue.

OBERLIN SCHOOL DISTRICT, Ohio—BONDS VOTED—The voters on Aug. 13 approved the issuance of \$22,000 school building bonds by a vote of 334 to 149.

OHIO—DELINQUENT TAX CONCESSION EXPIRES SEPT. 1—Taxpayers have until Sept. 1 to take advantage of the Whittemore law providing for the payment of delinquent taxes without penalties or interest, Attorney-General John W. Bricker ruled Aug. 20.

The Whittemore law, which permits persons whose taxes and real estate assessments have become delinquent prior to the August 1934 settlement to pay up without penalties and interest being charged, provided all taxes and assessments for 1934 have been paid, will expire Sept. 1.

The Legislature last year extended an earlier similar Act to provide its benefits until Sept. 1 1935, but this year's Legislature did not extend the time further.

PEMBERVILLE SCHOOL DISTRICT, Ohio—BONDS VOTED—An issue of \$66,000 school building bonds was approved by the voters at the Aug. 13 primary election.

PERRYSBURG, Ohio—BOND OFFERING—Harold D. Twining, Village Clerk, will receive bids until noon Sept. 7 for the purchase at not less than par of \$22,000 5% coupon floating debt funding bonds. Denom.

\$1,000. Dated Aug. 15 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Perrysburg Banking Co., in Perrysburg. Due \$5,000 on April 1 in 1942 and 1943 and \$6,000 on April 1 in 1944 and 1945. Certified check for 2% of amount of bonds bid for, required.

PORTAGE COUNTY (P. O. Ravenna), Ohio—BONDS DEFEATED—An issue of \$63,000 poor relief bonds was turned down by the voters at the Aug. 13 election.

READING, Ohio—BONDS VOTED—An issue of \$30,000 sewer system bonds was approved by a vote of 343 to 154 at the primary election on Aug. 13.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Toledo), Ohio—BONDS DEFEATED—An issue of \$88,000 school building bonds failed of approval at the Aug. 13 primary election.

RUTLAND SCHOOL DISTRICT, Ohio—BONDS VOTED—By a vote of 431 to 182 the residents of the District on Aug. 13 approved the issuance of \$33,000 high school building enlarging bonds.

SALEM TOWNSHIP RURAL SCHOOL DISTRICT, Wyandot County, Ohio—BOND ELECTION—The Board of Education has ordered a special election for Sept. 3 to vote on the question of issuing \$15,400 school building bonds.

SANDUSKY, Ohio—BONDS VOTED—Authority to issue \$12,000 relief bonds was given by the voters at the Aug. 13 election.

SCIO SCHOOL DISTRICT, Ohio—BONDS APPROVED—An issue of \$42,000 school building bonds carried at the primary election on Aug. 13.

SHADYSIDE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—BOND OFFERING—C. M. Cowen, Clerk of the Board of Education, will receive bids until noon Sept. 6 for the purchase at not less than par of \$25,000 4½% refunding bonds. Dated Sept. 1 1935. Denom. \$2,500, or smaller if purchaser desires, but no less than \$500 each. Interest payable semi-annually. Due \$2,500 each six months from April 1 1936 to Oct. 1 1940, incl. A certified check for \$250, payable to the Board of Education, required. (A like amount of bonds had been advertised for sale on Aug. 23, as reported in these columns.)

SOUTH POINT, Ohio—BONDS VOTED—An issue of \$60,000 relief bonds was favorably voted at the primary election on Aug. 13.

SOUTH POINT-DELTA SCHOOL DISTRICT, Lawrence County, Ohio—BONDS VOTED—An issue of \$33,000 high school building improvement bonds was approved by the voters on Aug. 13, the vote being 227 to 32.

SIDNEY, Ohio—BONDS DEFEATED—At the Aug. 13 election the voters defeated two proposed bond issues for water works improvement and sewer construction.

STRONGSVILLE SCHOOL DISTRICT, Ohio—BONDS DEFEATED—An issue of \$35,000 high school remodeling bonds was defeated by the voters at the Aug. 13 primary election.

SUMMIT COUNTY (P. O. Akron), Ohio—BONDS DEFEATED—The proposal to issue \$500,000 road bonds failed of approval at the primary election on Aug. 13.

TRUMBULL COUNTY (P. O. Warren), Ohio—BONDS DEFEATED—Proposals calling for the issuance of \$1,000,000 bonds for road improvement, poor relief and other county purposes were defeated at the primary election on Aug. 13.

UNION CITY SCHOOL DISTRICT, Ohio—BONDS VOTED—By a vote of 445 to 146 the residents of the district gave their approval to the issuance of \$46,000 school improvement bonds.

WARREN, Ohio—BONDS APPROVED—The city has received permission to issue \$134,000 worth of refunding bonds from the State Tax Commission. Of this amount \$72,000 is for general fund bonds and \$72,000 for special assessments.

WELLSTON, Ohio—BONDS VOTED—The voters on Aug. 13 gave their approval to a proposal that \$21,000 bonds be issued for a boulevard lighting system.

WESTERN RURAL SCHOOL DISTRICT, Columbiana County, Ohio—BONDS DEFEATED—The voters of Aug. 13 turned down the proposal that the district issue, \$109,312.50 school building bonds.

WOODSFIELD EXEMPTED SCHOOL DISTRICT, Ohio—BONDS VOTED—Voting at the primary election on Aug. 13 resulted in approval of \$7,500 gymnasium and auditorium bonds.

YORKVILLE, Ohio—BONDS VOTED—A bond issue of \$25,000 for enlarging the municipal building was approved by the voters on Aug. 13. The vote was 314 to 56.

OKLAHOMA

CARTER, Okla.—BOND ELECTION—It is reported that an election will be held on Aug. 27 in order to vote on the issuance of \$9,000 in sewer construction bonds.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Okla.—BOND ELECTION—It is reported that an election was held on Aug. 20 in order to vote on the issuance of \$22,000 in not to exceed 4% grade school erection bonds. Due in 20 years.

HOBERT, Okla.—BONDS AUTHORIZED—At a recent meeting the City Council passed an ordinance authorizing the city to issue \$209,000 refunding bonds.

SHAWNEE, Okla.—BOND OFFERING—J. C. Coleman, City Clerk, will receive bids until 7:30 p. m. Sept. 3 for the purchase at not less than par of \$75,000 convention hall bonds, to bear interest at rate named in successful bid. Due \$3,500 yearly beginning three years after date, except that the last maturity will amount to \$1,500. Certified check for 2% of amount of bid required.

BONDS SOLD—A block of \$155,000 waterworks bonds was recently sold to the Public Works Administration, according to report.

WATONGA, Okla.—BOND SALE—A \$17,000 issue of public park bonds offered for sale on Aug. 15—V. 141, p. 965—was awarded to R. J. Edwards & Co. of Oklahoma City, divided as follows: \$8,000 as 5½%, maturing \$1,000 from 1938 to 1945, and \$9,000 as 5¼%, maturing \$1,000 from 1946 to 1954 inclusive.

WOODWARD, Okla.—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of bonds in the sum of \$44,000 for the purpose of refunding a like amount of outstanding bonded indebtedness.

OREGON

ALOHA-HUBER SCHOOL DISTRICT NO. 107 (P. O. Aloha), Ore.—BOND ELECTION—It is stated that an election will be held on Aug. 28 to vote on the issuance of \$27,500 in school construction bonds. Due in 20 years.

ATHENA, Ore.—BOND SALE—The \$15,000 issue of 3½% coupon semi-annual water bonds offered for sale on Aug. 5—V. 141, p. 794—was purchased by the Universal Bond & Mortgage Co. of Portland, according to report. Dated July 1 1935. Due in 1955, optional after 1945.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rainier), Ore.—BOND SALE—The \$31,500 issue of refunding bonds offered for sale on Aug. 17—V. 141, p. 966—was awarded to Hess, Tripp & Butchart of Portland as 3½%, at a price of 100.0008, it is reported by the District Secretary.

EASTSIDE, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 27 by John C. Merchant, City Recorder, for the purchase of a \$15,500 issue of refunding bonds. Denom. \$500. Dated Sept. 2 1935. Due \$500 on Sept. 1 1938, and \$500 on March 1 and Sept. 1 from 1939 to 1953 incl. The city shall have the option to redeem the bonds in numerical order upon payment of the face value thereof with accrued interest on any interest payment date at or after Sept. 2 1938. Each bid shall name rate of interest at which bonds will be accepted at par. Prin. and int. payable at the City Treasurer's office or at the fiscal agency of the State in New York City, at the option of the holder. The approving opinion of Teal, Winfree, McCulloch, Shuler & Keeley of Portland, will be furnished. A certified check for 2%, payable to the city, is required with bid.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Aug. 26 by Ida M. Odell, District Clerk, for the purchase of an issue of \$125,000 refunding bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. \$1,000. Dated Sept. 1 1935. Due on Sept. 1 as follows: \$15,000, 1942 to 1948, and \$10,000 in 1949 and 1950. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. These bonds are being issued to refund a like amount which is subject to call for redemption on Sept. 1 1935. A certified check for \$1,000 must accompany the bid.

KLAMATH FALLS, Ore.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Aug. 30 by Clifton Richmond, Police Judge, for the purchase of an issue of \$182,597.72 refunding bonds. Interest rate is not to exceed 4½%, payable A. & O. Denom. \$1,000, one for \$597.72. Dated Oct. 1 1935. Due on Oct. 1 as follows: \$10,597.72 in 1938; \$11,000, 1939; \$12,000, 1940; \$13,000, 1941 and 1942; \$14,000, 1943 and 1944; \$15,000, 1945 and 1946; \$16,000, 1947 and 1948; \$17,000, 1949, and \$16,000 in 1950. The approving opinion of Teal, Winfree, McCulloch & Shuler, Portland, will be furnished. A certified check for \$5,000 must accompany the bid.

LA GRANDE, Ore.—BOND EXCHANGE PLANNED—The city is preparing to print \$245,000 of 5% refunding bonds, following passage of an ordinance authorizing their sale or exchange for improvement bonds on which the municipality is delinquent. The bonds are to be exchanged on a dollar to dollar basis. It is said that this exchange will dispense of a trying problem the city has been experiencing recently, brought about by poor tax payments, plus an embezzlement of city funds.

LAKE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lakeview), Ore.—BOND SALE—The \$15,000 issue of 4% semi-ann. school bonds offered for sale on Aug. 17—V. 141, p. 1134—was awarded to the Commercial National Bank of Lakeview at a price of 103.09, a basis of about 3.60%. Dated July 1 1935. Due \$1,000 from July 1 1937 to 1951 incl.

NORTH BEND, Ore.—BOND ELECTION—It is said that an election will be held on Aug. 26 to vote on the issuance of \$40,000 in 4% city hall and library bonds. Due \$2,000 from Oct. 1 1936 to 1955, inclusive.

PORTLAND, Ore.—SINKING FUND BOND SALE—We are informed by William Adams, City Treasurer, that the city sold on Aug. 13 a block of \$405,000 bonds withdrawn by the Sinking Fund of the city. He states that the total amount of securities he now holds for the sinking fund aggregates \$693,801.53. The bonds were purchased by various Portland bond houses, at prices ranging from 103.62 to 116.50.

STAYTON, Ore.—BONDS AUTHORIZED—An ordinance is reported to have been passed by the City Council at a recent meeting, authorizing the issuance of \$15,500 in refunding bonds.

TILLAMOOK, Ore.—BONDS DEFEATED—At an election held on Aug. 2 the voters are said to have defeated the proposed issuance of \$12,000 in fire fighting equipment purchase bonds.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 9 (P. O. Hermiston), Ore.—BONDS VOTED—At an election held on Aug. 6 the voters are said to have approved the issuance of \$40,000 in school construction and gymnasium bonds.

PENNSYLVANIA

AMBLER, Pa.—BOND ELECTION—An issue of \$165,000 sewerage system bonds will be considered by the voters at the election to be held on Sept. 17.

BALDWIN TOWNSHIP SCHOOL DISTRICT, Pa.—BOND ELECTION—At an election to be held on Sept. 17 the voters will be asked to approve the issuance of \$165,000 bonds. The last assessed valuation of taxable property is \$5,312,694 and the total amount of existing debt of the district is \$85,220.16.

BELLEFONTAINE SCHOOL DISTRICT, Pa.—BOND ELECTION—An election will be held on Sept. 17 at which the voters will be asked to approve an issue of \$100,000 school construction bonds.

CATAWISSA SCHOOL DISTRICT (P. O. Catawissa), Pa.—BOND ELECTION—The borough will vote on a proposed \$30,000 bond issue for school construction during the coming primary election.

CURWENVILLE SCHOOL DISTRICT (P. O. Curwensville), Pa.—BONDS DEFEATED—A proposed \$22,000 school district bond issue was defeated at a recent election.

DERRY SCHOOL DISTRICT, Pa.—BOND ELECTION—At the primary election on Sept. 17 the voters will be asked to approve an issue of \$40,000 school construction bonds. District has an assessed valuation of \$1,238,210 and outstanding debt of \$13,000.

EAST NORWEGIAN TOWNSHIP SCHOOL DISTRICT (P. O. Pottsville R. D. No. 3), Pa.—BOND SALE—The issue of \$105,000 coupon, registrable as to principal, funding and refunding bonds offered on Aug. 16—V. 141, p. 795—was awarded to Henphill, Noyes & Co. and M. M. Freeman & Co. of Philadelphia on a 3¼% interest basis, at a price of 100.219, a basis of about 3.73%. Dated Sept. 1 1935. Due yearly on Sept. 1 as follows: \$3,000, 1936 to 1940 incl.; \$4,000, 1941 to 1945 incl., and \$5,000, 1946 to 1950 incl.; redeemable on and after Sept. 1 1950. The Miners National Bank of Pottsville bid 100.50 for 4¼% bonds.

EAST PITTSBURGH BOROUGH SCHOOL DISTRICT, Pa.—BOND OFFERING—Bruce Yeaney, Secretary of the School Board, will receive bids until 7 p. m. (Eastern Standard Time) Sept. 13 for the purchase at not less than par of \$40,000 3% school bonds. Denom. \$1,000. Dated Sept. 1 1935. Interest payable semi-annually. Due \$4,000 yearly on Sept. 1 from 1936 to 1945 incl. Certified check for 1% of amount of issue required.

FORKS TOWNSHIP SCHOOL DISTRICT, Northampton County, Pa.—BOND SALE—An issue of \$40,000 3¼% coupon school building bonds has been sold to Bioren & Co. of Philadelphia for a premium of \$639.60, equal to 101.599. Interest payable semi-annually.

FREEBURG SCHOOL DISTRICT, Pa.—BOND ELECTION—An issue of \$11,000 school gymnasium bonds will be considered by the voters at an election on Sept. 17. The district reports an assessed valuation of \$180,405 and bonded debt of \$1,000.

KENNETH SQUARE, Pa.—NO BOND FINANCING PLANNED—W. E. Voorhees, Secretary of Council, informs us that it is not likely that the borough "will float any additional bond issues for many years to come."

KUTZTOWN, Pa.—BOND SALE—The \$16,000 3% coupon park bonds offered on Aug. 5—V. 141, p. 311—were awarded to the Kutztown National Bank at a price of par. Dated Sept. 1 1935. Due \$2,000 Sept. 1 from 1940 to 1947, incl.; redeemable after Sept. 1 1936 on 30 days' notice.

MUNCY, Pa.—BOND SALE—The issue of \$32,000 coupon refunding and improvement bonds offered on Aug. 16—V. 141, p. 795—was awarded to Singer, Deane & Scribner of Pittsburgh at a 2½% interest rate for a premium of \$226, equal to 100.706, a basis of about 2.44%. Dated Sept. 1 1935. Due \$5,000 Sept. 1 1940, \$7,000 Sept. 1 1945, and \$10,000 on Sept. 1 in 1950 and 1955. E. H. Rollins & Sons of Philadelphia, the next high bidder, offered a premium of \$192 for 3¼% bonds.

NORTH IRWIN, Pa.—BOND SALE—The \$12,000 coupon bonds offered on Aug. 16—V. 141, p. 795—were awarded to Glover & MacGregor, Inc., of Pittsburgh at 3½ for a premium of \$102, equal to 100.85, a basis of about 3.37%. Dated Aug. 1 1935 and due \$1,000 on Aug. 1 from 1937 to 1948 inclusive.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg), Pa.—BONDS OFFERED FOR INVESTMENT—The \$250,000 3% coupon (registrable as to principal only) bonds awarded recently to Brown, Harriman & Co. and Dougherty, Corkran & Co., both of Philadelphia, jointly, at 101.776, a basis of about 2.70%—V. 141, p. 1135—are being re-offered for public investment at prices to yield from 1.25% to 2.90%, according to maturity. Dated Aug. 1 1935 and due \$12,500 on Aug. 1 from 1936 to 1955 incl. Principal and interest (F. & A.) payable at the District Treasurer's office or at the National City Bank, New York.

PITTSSTON, Pa.—BOND SALE—The \$180,000 coupon funding bonds offered on Aug. 19—V. 141, p. 795—were awarded to Henphill, Noyes & Co. and M. M. Freeman & Co., Inc., both of Philadelphia, as 4s at a price of 100.69, a basis of about 3.92%. Dated Sept. 1 1935 and due \$10,000 on Sept. 1 from 1938 to 1955 incl. Second high bid of 100.80 for 4½s was entered by the Miners Savings Bank of Pittston.

The bankers are making public offering of the bonds at prices to yield from 2.75% to 3.60%. They are stated to be legal investment for savings banks and trust funds in New York and Pennsylvania and exempt from Federal income taxes and free of present or future Pennsylvania taxes with the exception of succession or inheritance taxes.

PLUM TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION—A proposal that the district borrow \$85,000 on bonds for erection of a new school building will be submitted to a vote at an election to be held on Sept. 17.

ST. CLAIR BOROUGH SCHOOL DISTRICT (P. O. St. Clair), Pa.—BOND ELECTION—A special public election will be held on Sept. 10 for the purpose of obtaining authorization of issuance for the proposed \$125,000 high school construction bonds.

SAYRE, Pa.—BOND REFUNDING PROPOSED—The Borough Council has taken steps toward the refunding of \$132,500 bonds now outstanding.

SHARON, Pa.—PROPOSED BOND ISSUE—The City Council is considering a proposal to issue \$30,000 bonds to finance the city's share of Public Works Administration work relief projects.

SUMMERVILLE SCHOOL DISTRICT, Pa.—BONDS VOTED—An issue of \$20,000 school bonds was voted at an election held on Aug. 12.

TAMAQUA SCHOOL DISTRICT, Pa.—BONDS TO BE OFFERED—The School Board has passed a resolution providing that \$337,000 funding and refunding bonds be advertised for sale. Bids will be asked on bonds to bear interest at from 2% to 3¼%. The sale is expected to take place about the middle of September.

UNIONTOWN, Pa.—BOND OFFERING—W. F. Lane, City Solicitor, informs us that sealed bids will be received until 7 p. m. (Eastern Standard Time) on Sept. 3 for the purchase of \$50,000 emergency bonds.

WILMERDING SCHOOL DISTRICT, Pa.—BOND ELECTION—On Sept. 17 the voters will be asked to approve an issue of \$300,000 high school construction and athletic field bonds contingent upon receipt of a Public Works Administration grant toward cost of the program.

RHODE ISLAND

LITTLE COMPTON, R. I.—BOND SALE—The \$15,000 coupon school addition bonds offered on Aug. 19—V. 141, p. 1135—were awarded to Paine, Webber & Co. of Boston as 2½s, at a price of 101.01, a basis of about 2.005%. Dated Aug. 1 1935 and due Aug. 1 as follows: \$2,000 from 1936 to 1942, incl., and \$1,000 in 1943. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Brown, Lisle & Marshall of Providence	2½%	100.20
Faxon, Gade & Co.	2½%	100.28
Hornblower & Weeks	3%	100.15

RHODE ISLAND—OVER \$7,000,000 IN PWA FUND APPLICATIONS FILED FOR APPROVAL—Following is text of a statement (Press Release No. 1536) recently made public by the above named Federal agency:

Applications for loans and grants totaling more than \$7,000,000 for State-sponsored Public Works Administration projects in Rhode Island have been filed with the PWA State Director at Providence as result of the recent bond election, it was reported to-day to Public Works Administrator Harold L. Ickes.

Final approval of these applications will mean that, as a consequence of the ratification of a PWA program by Rhode Island voters, the State's participation by itself in the new program this year is nearly 50% greater than participation of the State and all its municipalities in the first PWA program launched in 1933.

Three main projects were ratified by the voters. Largest of these is for new construction and repairs on the State Hospital for Mental Diseases at Howard. A bond issue of \$2,350,000 to secure a 55% loan from PWA's revolving fund was approved. The other two projects are a State Sanitarium at Wallum Lake with a bond issue of \$902,000 and a State Infirmary at Howard with a bond issue of \$600,000.

Approval of these three large projects constituted approval of the majority of PWA's program. One project on the Rhode Island ballot of the type PWA aids was defeated.

While these applications have not yet reached Washington, orders have been sent out for them to be examined by the State engineers, finance men and attorneys with the greatest expedition so that the new work-relief program can begin to transfer men from relief rolls to payrolls in Rhode Island.

Final examination will be speeded in Washington, too. The part of the applications asking for the 45% outright grant from the new fund will be sent to the Advisory Committee on Allotments for approval, and at the same time PWA will determine upon the advisability of making the requested 55% loans from the revolving fund.

The total of all non-Federal PWA projects in Rhode Island in 1934 was \$5,009,128. This figure will be exceeded by more than \$2,000,000 by the State-sponsored projects alone, and several municipal applications will raise the total still more.

Work on the State Hospital for Mental Diseases at Howard will include a new medical and surgical building to cost \$569,636; ward buildings for men and women, each to cost \$390,000; a psychiatric clinic to cost \$372,000, and four other large buildings to be used by patients and employees. There will also be renovations to existing structures.

The State Sanitarium at Wallum Lake will receive, in addition to a power plant, a warehouse, a garage, a water system and an ice plant, a main building to cost \$1,080,000 and a children's building to cost \$120,000.

The State Infirmary at Howard will receive a gymnasium and swimming pool to cost \$270,000; an administration center to cost \$252,000; an enlarged reformatory costing \$180,000, and numerous repairs to existing structures.

SOUTH CAROLINA

ANDERSON, S. C.—BONDS VOTED—At the election on Aug. 13—V. 141, p. 637—the voters approved the issuance of the \$110,000 in sewage disposal plant bonds by a wide margin.

CALHOUN FALLS SCHOOL DISTRICT NO. 9 (P. O. Calhoun Falls), So. Caro.—BONDS OFFER—Bids were received until 11 a. m. Aug. 23 by E. M. Lander, District Secretary, for the purchase of \$15,000 coupon school bonds, to bear interest at no more than 4%, at rate named in the successful bid. Denom. \$100, or as desired by purchaser. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1. The bonds will mature serially, beginning no more than three years from date of issue and continuing for no more than 20 years from date of issue.

CLARENDON COUNTY (P. O. Manning) S. C.—BOND SALE—The \$106,000 issue of refunding bonds offered for sale on Aug. 20—V. 141, p. 1135—was purchased by a group composed of McAlister, Smith & Pate, Inc., of Greenville, S. C.; Fox, Einhorn & Co., Inc., of Cincinnati, and Lewis & Hall, of Greensboro, N. C., as 5s at par. Dated Sept. 15 1935. Due from Sept. 15 1936 to 1955.

NINETY SIX SCHOOL DISTRICT (P. O. Ninety Six), S. C.—MATURITY—It is reported by the Secretary of the Board of School Trustees that the \$35,000 4% semi-ann. school bonds purchased by C. W. Haynes & Co., and G. H. Crawford & Co., both of Columbia, jointly, at a price of 100.54—V. 141, p. 966—are due on Aug. 1 as follows: \$1,000, 1936 to 1940, and \$2,000, 1941 to 1955, giving a basis of about 3.92%.

SOUTH CAROLINA, State of—TEST SCHEDULED ON VALIDITY OF PWA BORROWING LEGISLATION—A hearing in the case being brought to test the validity of an act passed by the State Legislature in 1934, authorizing the Governor and the State Treasurer to issue bonds for the purpose of borrowing \$700,000 from the Public Works Administration to finance a construction program at the State hospital and other South Carolina institutions—V. 141, p. 967—will be held before the State Supreme Court at a special session on Sept. 4, under the terms of an order signed on Aug. 16 by Chief Justice John G. Stabler, according to report.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton), Tenn.—BOND OFFERING—The County Court is reported to be seeking a buyer for the \$150,000 bonds that were recently authorized.

CHATTANOOGA, Tenn.—BONDS AUTHORIZED—The following report is taken from the Chattanooga "News" of Aug. 14:

"An ordinance authorizing issuance of \$1,125,300 municipal impt. bonds passed initial readings at the City Commission meeting Tuesday afternoon. It included \$300,000 as city's share for construction of a new general hospital, which may never be built.

"Nothing has been said by either Mayor Ed Bass or Judge Will Cummings since the day of the bond election about the hospital plans, when, if ever, and by whom they will be drawn. The \$300,000 was voted by the taxpayers with the understanding that an equal amount be contributed by Hamilton County and the remainder by the Federal Government. The City Commission agreed on a \$1,095,000 plant.

"A joint hospital statement expected from the County Judge and the Mayor has never been issued.

"The ordinance passed on two readings at Tuesday's meeting can be acted on final reading at next week's meeting. This will give the city authority to proceed with its public works impt. program as soon as Government relief agencies have approved projects presented for consideration. Mayor Bass has stated the bond debt will cause a boost of 6 cents in the city's present \$1.86 tax rate."

JELICO, Tenn.—BOND ELECTION—A proposal that the city issue \$20,000 bonds for street improvement, fire equipment and fire house will be submitted to a vote of the people on Aug. 24.

LA FAYETTE SCHOOL DISTRICT, Tenn.—BOND ELECTION—The Board of Education has called an election for Sept. 3 to vote on the issuance of \$20,000 school building bonds.

McMINN COUNTY (P. O. Athens), Tenn.—BONDS AUTHORIZED—It is reported that an ordinance was passed recently by the County Court authorizing the issuance of \$55,000 in 4% school improvement bonds, to be used on a Public Works Administration project estimated to cost \$100,000.

NASHVILLE, Tenn.—BONDS TENTATIVELY AUTHORIZED—An ordinance authorizing the issuance of \$100,000 airport bonds was passed on first reading in the City Council on Aug. 6.

RHEA COUNTY (P. O. Dayton), Tenn.—BOND OFFERING—It is announced by Floyd Knight, County Judge, that he will sell at public sale on Sept. 10, at 1 p. m., the following 6% bonds aggregating \$300,000: \$195,000 general indebtedness; \$55,000 elementary school; \$25,000 high school, and \$25,000 highway rights-of-way bonds. Denom. \$1,000. Dated July 1 1935. Due on July 1 1965. Prin. and semi-annual int. payable at the Chase National Bank in New York. Bidders are required to deposit a certified check with T. O. Wasson, Trustee, amounting to 5% of the bonds bid for.

TENNESSEE, State of—BOND SALE—The six issues of bonds aggregating \$8,806,000, offered for sale on Aug. 20—V. 141, p. 1135—were awarded to a comprehensive syndicate headed by the Chase National Bank of New York, on their bid of 100.03 for 4s, 3½s, and 3% bonds, an average net interest cost of about 3.19%. The members of the syndicate were as follows: Chemical National Bank & Trust Co., the Harris Trust & Savings Bank, the American National Bank of Nashville, Blyth & Co., Inc., the Northern Trust Co. of Chicago, the First National Bank, and the Union Planters National Bank & Trust Co., both of Memphis, the Hamilton National Bank of Chattanooga, the Equitable Securities Corp., Gray, Shillinglaw & Co., the Commerce-Union Bank, the Third National Bank, all of Nashville; R. H. Moulton & Co. of New York; the Robinson-Humphrey Co. of Atlanta; Schaumburg, Rebmann & Lynch, of New York; Robinson, Webster & Gibson, of Nashville; Starkweather & Co. of New York; the Cumberland Securities Corp., the Park National Bank, Jack M. Bass & Co., J. W. Jakes & Co., W. N. Estes & Co., Inc., the Nashville Trust Co., Nunn, Shwab & Co., the Thomas H. Temple Co., the Nashville Securities Co., all of Nashville, and C. H. Little & Co. of Jackson. The bonds are divided as follows:

\$356,000 general refunding bonds as 3½s. Dated Sept. 1 1935. Due on Sept. 1 as follows: \$200,000 in 1942 and \$156,000 in 1943.

50,000 general funding bonds as 3½s. Dated Oct. 1 1935. Due on Oct. 1 1943.

750,000 relief bonds as 4s. Dated Aug. 1 1935. Due \$250,000 from Aug. 1 1937 to 1939.

3,200,000 refunding highway bonds as 3½s. Dated Sept. 1 1935. Due on Sept. 1 as follows: \$1,000,000, 1940 and 1941, and \$1,200,000 in 1942.

2,500,000 refunding bonds as 3½s. Dated Sept. 1 1935. Due \$1,250,000 on Sept. 1 1944 and 1945.

1,950,000 funding bonds as 3s. Dated Sept. 1 1935. Due on Sept. 1 1946. The second highest bid for the bonds was submitted by a syndicate headed by Halsey, Stuart & Co. of New York, a tender of 3.216% average interest cost on the bonds.

BONDS OFFERED FOR INVESTMENT—Public offering of six new issues of 3%, 3½% and 4% bonds aggregating \$8,806,000 was announced on Aug. 21 by a syndicate headed by the Chase National Bank. The issues consist of \$750,000 of 4% relief bonds, due Aug. 1 1937-39, incl.: \$3,200,000 of 3½% refunding highway bonds, due Sept. 1 1940-42, incl.: \$356,000 of 3½% general fund bonds due Sept. 1 1942-43, incl.: \$50,000 of 3½% general fund bonds due Oct. 1 1943; \$2,500,000 of 3½% refunding bonds due Sept. 1 1944-45, incl., and \$1,950,000 of 3% funding bonds, due Sept. 1 1946. The bonds are priced to yield from 1.50% to 3.10% for the maturities between 1937 and 1945 incl., and the \$1,950,000 of 3% funding bonds maturing in 1946 are priced at 99¾.

Immediately following the sale of these bonds by the State, a plan was agreed upon looking toward the anticipation of a portion, not to exceed \$20,000,000 of the 1939 maturities, during which year \$35,000,000 are due. This plan contemplates the voluntary exchange of bonds for obligations bearing an int. rate of 3.90% and maturing 1955 and (or) 1958. The working out of this program has been entrusted to a representative group of banks and investment dealers, and this constructive step to arrange the debt schedule of the State on a more satisfactory basis should effectively meet what has been the major maturity problem for the past several years.

The bonds constitute, in the opinion of counsel, general obligations of the State, and the full faith and credit of the State are pledged for the payment of prin. and int. They are legal investment for savings banks in New York, Massachusetts, Connecticut, Tennessee and certain other States.

TEXAS

ALMEDA SCHOOL DISTRICT, Tex.—BOND ELECTION—Residents of the district will vote on Aug. 24 on a proposed \$20,000 school building bond issue.

BURLESON COUNTY (P. O. Caldwell), Tex.—BOND ELECTION CONTEMPLATED—It is said that an election is under consideration, looking toward the issuance of about \$1,000,000 in lateral road bonds.

CHAMBERS COUNTY ROAD DISTRICT No. 2 (P. O. Anahuac), Tex.—REPORT ON BOND REFUNDING—An issue of 5½% bonds scheduled to mature on Aug. 15 1949, is said to have been refunded into \$55,000 4½% bonds maturing \$5,000 annually from 1936 to 1946, through the firms of Aves & Wymer, Inc., and Carr, Moroney & Co., both of Houston.

BOND REDEMPTION—It is stated that the district, acting through the Commissioners' Court, has exercised its option to redeem on Sept. 15, on which date interest shall cease, a total of \$61,000 5½% road bonds, the entire amount now outstanding. Dated Aug. 15 1919. Due on Aug. 15 1949. According to report these bonds will be redeemed at par and accrued interest on the date called, at any of their paying agents, or the American National Bank in Beaumont.

EL PASO, Tex.—BOND SALE DETAILS—In connection with the report given in these columns recently, to the effect that the City Council had accepted an offer made by San Antonio bond firms to purchase \$152,000 refunding bonds—V. 141, p. 967—it is stated by the City Auditor that the City Council on July 26 sold to Bain, Emerson & Co. and Mahan, Dittmar & Co., both of San Antonio, the \$152,000 4½% water works and sewer extension improvement refunding bonds at par. He says that the purchasers agreed to stand all expense of refunding, including calling the

bonds now outstanding and the attorneys' fees. It is reported that the bonds to be called on Oct. 1 were issued on April 1 1914. The maturities of the refunding bonds are said to be as follows:

\$91,000 water works No. 3 bonds. Due on Oct. 1 as follows: \$3,000, 1936 to 1939; \$4,000, 1940 to 1942; \$5,000, 1943 and 1944; \$6,000, 1945 to 1950, and \$7,000 in 1951 to 1953.

61,000 sewer extension and improvement No. 6 bonds. Due on Oct. 1 as follows: \$2,000, 1936 to 1940; \$3,000, 1941 to 1945; \$4,000, 1946 to 1949, and \$5,000, 1950 to 1953.

GRAND PRAIRIE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND ELECTION—An election is to be held on Aug. 22 to vote on the issuance of \$25,000 school building improvement bonds.

HIGGINS, Tex.—BONDS VOTED—At the election held on Aug. 16—V. 141, p. 795—the voters approved the issuance of the \$8,000 in 4% hospital construction bonds by a count of 83 to 4. Due from 1937 to 1955.

KILGORE, Tex.—BOND ISSUANCE CONTEMPLATED—The city is said to have made application for Public Works Administration loans and grants on three projects, a swimming pool, library and street paving. Neither of the first two will necessitate a local bond issue. The paving application calls for \$300,000. Of this amount, an outright grant of \$135,000 is asked. It is reported that if the grant is made, the city will vote on the proposal to issue \$165,000 of bonds to supplement it. Action of the PWA will be awaited before the election is called, it is stated.

LIPAN FLAT RURAL HIGH SCHOOL DISTRICT (P. O. Lipan), Tex.—BOND ELECTION—The election originally set for Aug. 8 has been set forward to Aug. 28. At that time authorization of issuance of \$16,000 school construction bonds will be considered. This is said to represent the community's part of the proposed Works Progress Administration project.

LUBBOCK, Texas—REPORT ON PROPOSED ISSUANCE OF REVENUE BONDS—The natural gas revenue bonds which the City Commission has given notice it will issue on Aug. 30, for the construction of a natural gas distributing system—V. 140, p. 4438—are to be in an amount not exceeding \$1,200,000 and bearing 5½% interest. It is said that the maximum maturity date on the bonds is 20 years, interest payable semi-annually. The Commission is reported to have offered voters an opportunity to pass on the issuance of the bonds, the election to be called upon receipt of the required number of petitions.

LUFKIN, Tex.—BOND REFUNDING CONTEMPLATED—It is stated that a contract has been entered into between the City Commission and Harby, Lyon & King of Houston to prepare a refunding deal involving \$739,000 of the city's bonds. It is said that under the refunding proposal, term bonds would be refunded into serial bonds at 5% interest. Part of these bonds now bear 5½% interest. Under the plan 6% warrants would be refunded into 5% bonds, and 5½% serial bonds would be refunded into 5% bonds without disturbing the maturities.

MINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola), Texas—BONDS VOTED—At a recent election the voters are said to have approved the issuance of \$20,000 in school construction bonds.

NEW DEAL HIGH SCHOOL DISTRICT No. 3, Lubbock County, Tex.—BOND SALE—The District has sold an issue of \$40,000 school building bonds.

POTTER COUNTY (P. O. Amarillo), Tex.—WARRANTS CALLED—We are informed by H. G. Hamrick, County Auditor, that the county is paying all series B warrants, and all series C warrants up to and including C-2900. (This report supplements previous notices on the call of both classes of these warrants.)

ROBERTSON COUNTY COMMISSIONERS PRECINCT NO. 2 (P. O. Hearne), Tex.—BONDS OFFERED TO PUBLIC—A group composed of the First National Bank of St. Paul, the First National Bank & Trust Co. of Minneapolis, Ponderm & Co. of Dallas and the State Investment Co. of Fort Worth, offered for general investment on Aug. 12 a \$208,000 issue of 4½% coupon road refunding bonds. Denom. \$1,000. Dated Sept. 1 1935. Due on Sept. 1 as follows: \$5,000, 1936 to 1939; \$6,000, 1940 to 1943; \$7,000, 1944 to 1947; \$8,000, 1948 and 1949; \$9,000, 1950 to 1952; \$10,000, 1953 and 1954; \$11,000, 1955 and 1956; \$12,000, 1957 and 1958; \$13,000, 1959, and \$14,000 in 1960. Principal and interest (M. & S.) payable at the office of the State Treasurer in Austin. Legality to be approved by Chapman & Cutler of Chicago.

ROCKDALE, Tex.—BOND ELECTION—The City Council has ordered an election for Aug. 26 to vote on the issuance of \$16,500 school building bonds.

SEGUIN, Tex.—BOND CALL—Bettie Harrington, City Secretary, has informed us that the city is calling for redemption on Sept. 1 the City of Seguin street improvement bonds, numbers 1 to 33 inclusive, and numbers 44 to 50 inclusive, in the denom. of \$500 each and dated Sept. 1 1910, bearing 4½% interest per annum. In case these bonds shall not be presented for redemption, they shall cease to bear interest from and after said date. These bonds should be sent to the Seguin State Bank for payment.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND ELECTION—The County Commissioners Court has ordered an election to be held on Sept. 14 to vote on five proposed bond issues, amounting to almost \$700,000. Projects and amounts involved are:

Construction of a hall of records or court house annex; bond issue \$330,000 or 55% of the total cost of \$600,000, application for the remainder having already been made to the Government.

Remodeling the court house, \$138,000 bond issue or 55% of the total cost, a loan and grant already have been approved at Washington.

Construction of the hospital, \$135,000 bond issue, or 55% of the county's share in building the structure, the city also to furnish \$135,000.

Repairing the present hospital, \$55,000 bond issue, to match a like amount to be furnished by the city, with possibility of getting Government assistance.

TAYLOR, Tex.—BOND ELECTION—The City Council has ordered an election for Sept. 9 to vote on the question of issuing \$55,000 water and high school gymnasium bonds.

TEXAS, State of—DEFICIT OF \$6,495,578 REPORTED—WARRANTS CALLED—Charlie Lockhart, State Treasurer, recently reported a general revenue deficit of \$6,495,578.75 in calling for payment a total of \$173,887.94 in warrants issued to April 15 and including No. 126,268. The deficit on July 15 was put at \$5,704,094.81.

It is stated that no new call was issued for Confederate pension warrants, in which fund there was a deficit of \$4,684,731.27. Warrants issued through Nov. 1934 would be purchased if undiscounted, and those issued through Nov. 1933 would be paid regardless of discount.

THORNTON, Tex.—BONDS VOTED—At the election held on Aug. 12—V. 141, p. 637—the voters approved the issuance of the \$10,000 in water works bonds by a count of 95 to 5.

WACO, Tex.—WATER REVENUE BOND VOTE SOUGHT—The following report is taken from a Waco dispatch to the Dallas "News" of Aug. 16:

"Water revenue bonds may be issued by the Board of Water Commissioners, bearing not more than 3½% per annum, to be exchanged at not less than par, for outstanding water bonds. This was recommended for submission as a charter amendment when presented by former City Attorney John McGlasson at the Thursday night meeting of the charter advisory committee.

"Outstanding water bonds of the city, which aggregate \$2,900,000, are of the ad valorem variety, and in the main are 5% bonds.

"In the future all suggested amendments will be considered by the advisory committee as a whole, former action to have them studied by subcommittees having been rescinded."

WHARTON, Tex.—BOND REFUNDING REPORT—The City Council is reported to have decided to refund a total of \$45,000 in 5% street impt. bonds, that were issued in 1925, to mature in 1965, into 4½% bonds maturing in 1950. The call for redemption of the said amount of original 5% bonds appeared in these columns recently—V. 141, p. 1136.

WHITESBORO, Texas—BOND REFUNDING REPORT—A \$38,000 issue of 6% sewer bonds has been refunded into 5% bonds, maturing \$2,000 annually, according to report.

UTAH

PRICE, Utah.—BOND OFFERING—Bids will be received until 7.30 p. m. Sept. 2 by William Grogan, City Recorder, for the purchase of \$120,000 4% water works revenue bonds. Interest payable semi-annually. Due \$4,000 yearly on Feb. 1 from 1937 to 1964, incl., and \$8,000 Feb. 1 1965.

Financial Statement Dec. 31 1934

Total bonded indebtedness	\$293,500.00
Less sinking fund	78,627.06
Net bonded indebtedness	\$214,872.94
1934 assessed valuation	2,199,015.54
1934 estimated population	5,100

WASHINGTON COUNTY (P. O. St. George), Utah.—BOND ELECTION—A bond election is to be held on Aug. 26 to decide on the question of issuing \$83,000 school building bonds.

VIRGINIA

CENTER SCHOOL DISTRICT, Fauquier County, Va.—BONDS VOTED—At an election held on Aug. 13 the voters by 261 to 111 approved the issuance of \$71,500 school building bonds.

DANVILLE, Va.—PWA ALLOTMENT REVISED FOR MUNICIPAL POWER PLANT—The following report is taken from a Richmond dispatch of Aug. 18.

"Secretary of the Interior Harold L. Ickes has altered a Public Works Administration loan and grant to Danville, Va., for a power plant to a 45% donation and 55% loan. The city previously had rejected the allotment on the old PWA basis of a 30% donation and a 70% loan.

"The revised allotment calls for a donation of \$1,237,909 from work relief funds, and a loan of \$1,513,000 from the PWA revolving fund.

"Secretary Ickes said it would require 24 months to complete the project, which includes a dam and storage reservoir at The Pinnacles of Dan, on the Dan River, in Patrick County, Va., a diversion dam, pipe line, tunnel and penstock to a 12,500-kilowatt hydro-electric plant, step-up transformer station, transmission line to Danville, step-down transformer station and connection to the present municipal system.

"Danville city administrative officers were cheered to learn that the PWA had approved the long-pending Danville application for a loan and grant of \$2,750,000 to finance the development of hydro electric resources 3,000 feet above sea level in Patrick County to supply that city with electric energy, with the surplus marketed to intervening communities.

"Despite the many disappointments of a long period of inaction with apprehension over the sharp rise in public consumption of energy from the present municipally owned steam plant, officials felt more than rewarded because the city obtained the loan and grant virtually on its own terms—4% on the borrowed money and a 45% grant, which will make the cost to the city of the power, 70 miles west of Danville, \$1,500,000. The PWA at first was insistent on a 30% grant, but at the earnest request of Danville officials the grant was changed to 45%."

MADISON, Va.—BONDS VOTED—At a recent election the voters are said to have approved the issuance of \$30,000 in water works bonds by a count of 58 to 38.

WASHINGTON

ARLINGTON SCHOOL DISTRICT (P. O. Seattle), Wash.—BOND SALE—An \$88,000 issue of 4% semi-ann. school bonds is reported to have been purchased at par by the State of Washington.

CAMAS SCHOOL DISTRICT, Wash.—BOND ELECTION—Voters of the district will on Aug. 24 vote on a \$55,000 bond issue to help finance construction of a school building.

EWAN SCHOOL DISTRICT NO. 215 (P. O. Colfax), Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 7, by B. F. Manning, County Treasurer, for the purchase of a \$10,000 issue of school bonds. Int. rate not to exceed 6%, payable semi-annually. Said bonds to be dated when issued and to be in such denominations as may be agreed upon, to mature and become payable in their numerical order, lowest numbers first, on the annual int. payment date. Bonds to run for a maximum period of 20 years, the various maturities beginning the second year after the date of issue and to be in such amounts (as near as practicable) as will, together with int. on the outstanding bonds, be met by equal annual tax levies for the payment of said bonds and int. Bonds can be redeemed at any time after two years from the date thereof. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Aug. 31, by W. B. White, County Treasurer, for the purchase of a \$60,500 issue of school bonds. Int. rate is not to exceed 5%, payable semi-annually. The bonds shall run for a period of 20 years and shall be payable in the order of their issuance, lowest number first, beginning the second year after the date of issue of said bonds, and shall (as near as practicable) be in such amounts as will, together with the interest on all outstanding bonds, be met with an equal annual tax levy for the payment of said bonds and int. The right is reserved to pay off or redeem any or all of the said bonds at any time after 10 years from the date thereof. Bonds to be in a denom. which is a multiple of \$100. Prin. and int. payable at the County Treasurer's office. Purchaser to furnish blank bonds and will be expected to pay the costs of examination of the exhibits in connection with the issue. A certified check for 5% must accompany the bid.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 324 (P. O. Everett), Wash.—MATURITY—It is stated by the County Treasurer that the \$88,000 school bonds purchased by the State of Washington as 4s at par—V. 141, p. 1136—are due in 1954.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—BOND OFFERING—Bids will be received by the District Clerk until 2 p. m. Sept. 5 for the purchase of an issue of \$10,000 school building bonds.

STEVENS COUNTY (P. O. Colville), Wash.—WARRANTS CALLED—All warrants drawn on the general fund of various school districts are said to have been called for payment at the office of the County Treasurer on Aug. 9.

YAKIMA COUNTY SCHOOL DISTRICT NO. 90 (P. O. Yakima), Wash.—BOND OFFERING—Sealed bids will be received until 1 p. m. on Sept. 7, by C. D. Stephens, County Treasurer, for the purchase of a \$30,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated Nov. 15 1935. Said bonds to run for a period of 20 years, payable serially, in their numerical order, lowest number first, the various annual maturities of said bonds to commence two years after the date of issuance of said bonds, and to be in such amounts as will, together with the int. on the outstanding bonds be met by an equal annual tax levy for the payment of said bonds and int. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

WEST VIRGINIA

WEST VIRGINIA, State of.—SINKING FUND BOND CALL—It is stated by Mrs. J. Beverly Dooley, Assistant Secretary of the State Sinking Fund Commission, that she is calling for payment as of Sept. 1, on which date interest shall cease, various bonds of Charleston, Follansbee, Fairmont Road District, Belington Independent School District, and the Town of Point Pleasant.

WISCONSIN

BALDWIN SCHOOL DISTRICT, Wis.—BONDS VOTED—On July 30 the voters of the district approved the issuance of \$35,000 school building bonds.

LOYAL, Wis.—BOND OFFERING—The Village Clerk is receiving bids until 8 p. m. Aug. 23 for the purchase of \$23,000 4% coupon street bonds. Denom. \$500. Dated Aug. 20 1935. Principal and annual interest

(August) payable at the Village Treasurer's office. Due in 1943. Certified check for 10% required.

MARINETTE SCHOOL DISTRICT, Wis.—BONDS VOTED—At a recent election the proposition of issuing \$125,000 school building bonds carried. Federal grant 45% cost of project has been applied for.

POLK COUNTY (P. O. Balsam Lake), Wis.—BONDS TO BE OFFERED—County Clerk V. A. Hansen informs us that the \$210,000 highway improvement bonds recently authorized by the County Supervisors will be advertised for sale in the near future.

WILLIAMS BAY, Wis.—MATURITY—It is reported by the Village Clerk that the \$20,000 5% semi-ann. funding bonds purchased by the Milwaukee Co. of Milwaukee, at a price of 103.125—V. 141, p. 796—are due \$4,000 from May 1 1936 to 1940 incl., giving a basis of about 3.91%.

WYOMING

FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lander), Wyo.—BOND ELECTION—At an election to be held on Sept. 10 the voters will pass on the question of issuing \$65,000 school building bonds.

CANADA

DIGBY, N. S.—OTHER BIDS—The following other bids were submitted for the \$30,000 4% 20-year bonds awarded to J. C. Mackintosh & Co. at a price of 101.41, a basis of about 3.90%, as noted in V. 141, p. 1136.

Bidder	Rate Bid	Bidder	Rate Bid
Cornell, Macmillan & Co. Ltd.	101.07	Royal Securities Corp.	100.42
Nova Scotia Bond Corp.	100.715	Johnston & Ward	100.35
Irving, Brennan & Co.	100.545	T. C. Douglas, Ltd.	100.34
W. C. Pitfield & Co.	100.51		

LAKE ST. JOHN EAST COUNTY, Que.—BONDS OFFERED FOR SALE—E. O. Hudon, Secretary-Treasurer, is receiving sealed bids for the purchase of \$35,000 5% bonds, dated July 1 1935 and due serially on Jan. 1 from 1936 to 1956 incl.

LA TUQUE, Que.—TO REDEEM BONDS—The city has been authorized to redeem bonds which matured on or prior to Aug. 1 1935. Quebec Municipal Commission advises that they will be paid at Banque Canadienne Nationale.

MANITOBA (Province of)—RENEWS LOAN—Announcement was made this week by Hon. E. N. Rhodes, Minister of Finance, that three loans from the Dominion Treasury to the Government of Manitoba, amounting to \$850,000 and expiring Aug. 20, Sept. 1 and Sept. 20, have been consolidated and renewed as from Sept. 1 for one year. The new loan will be secured by a treasury bill bearing interest at 4%, payable half yearly.

NORTH SYDNEY, N. S.—BOND SALE—W. C. Pitfield & Co. of Montreal have purchased an issue of \$25,000 4½% bonds, due Aug. 1 1955.

QUEBEC (Province of)—DEFICIT ESTIMATED AT \$6,000,000—LOAN PLANNED—That the Quebec financial statement for the fiscal year 1934-35, ending June 30 last, would show a deficit of several million dollars, was stated recently by Premier L. A. Taschereau. Mr. Taschereau, explaining the situation during the last three or four years, said that the budget had not been balanced by eight or nine million dollars, because of the extraordinary charges placed on the Government due to unemployment relief and a shortage of the ordinary revenue of the province during the same period. It is expected that within a few weeks a provincial loan of several million dollars will be announced officially.

NOVA SCOTIA (Province of)—BONDS OFFERED FOR INVESTMENT—Griffiths, Fairclough & Norworthy, Ltd., and associates made public offering in Canada on Aug. 19 of \$3,817,000 3% non-callable coupon (registerable as to prin.), refunding bonds at a price of 99.75, to yield 3.02%. It was reported recently that the bankers bought an issue of \$3,800,000 at a price of 98.57. The bonds now being offered bear date of Sept. 2 1935 and mature Sept. 2 1950. Denoms. \$1,000 and \$500. Proceeds of the issue will be used to redeem 750,000 pounds sterling of provincial consolidated stock. Payment of bonds and int. (M. & S. 2) will be made in lawful money of Canada in the cities of Halifax, Montreal or Toronto. A sinking fund of 1% per annum is being established on this issue. All moneys and securities which formed the sinking fund for the sterling stock issue being redeemed, must forthwith be transferred to form part of the sinking fund on the new issue. This fund was approximately \$1,100,000 on June 1 1935.

The underwriting group includes the following: Griffiths, Fairclough & Norworthy, Ltd.; Matthews & Co.; Nesbitt, Thomson & Co., Ltd.; C. H. Burgess & Co., Ltd.; Cochran, Murray & Co., Ltd.; R. A. Daly & Co., Ltd.; Dymont, Anderson & Co.; J. L. Graham & Co., Ltd.; Gairdner & Co., Ltd.; Midland Securities Corp., Ltd.; A. T. Ross, Ltd.; J. C. Mackintosh & Co., Ltd.

ONTARIO (Province of)—BOND SALE—A syndicate composed of Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corp.; Canadian Bank of Commerce, and the Royal Bank of Canada has just been awarded an issue of \$10,000,000 2% bonds, due in 1938. The bonds are payable in Canadian funds and will be offered for public investment only in that country, according to report.

PRESTON, Ont.—BOND SALE—The \$27,600 4½% Grandview Continuation School addition bonds offered on Aug. 19—V. 141, p. 969—were awarded to Stewart, Scully & Co. of Toronto at a price of 103.36, a basis of about 4.09%. Dated May 1 1935 and due serially on May 1 from 1936 to 1955 incl.

Other bids were as follows:

Bidder	Rate Bid
Nesbitt, Thomson & Co.	101.52
C. H. Burgess & Co.	101.13

QUEBEC, Que.—\$500,000 BOND ISSUE APPROVED—The City Executive Committee has approved a five-year debenture issue of \$500,000, carrying a 3½% coupon. A commission of 1½% is to be offered to sellers of the loan. The committee has approved arrangements for a 4% rate on a loan of \$500,000 from Banque Canadienne Nationale, effective from May 1 1935.

STE. ANNE, Que.—PAYMENT OF BOND INTEREST—The city has been authorized to pay coupons and to meet interest on matured but unpaid debentures.

SARNIA, Ont.—HIGHER TAX COLLECTIONS—Current tax receipts for six months were \$366,048, compared with \$347,560 in the same 1934 period. Collections of arrears also increased.

TORONTO, Ont.—1936 ASSESSMENT HIGHER—The city's assessment for 1936 in six of nine wards shows an increase of \$1,700,000. Completion of assessment, however, is expected to result in a net decline, following the trend for the past few years.

VANCOUVER, B. C.—CASH PAYMENTS FOR BABY BONDS TOTAL \$313,344—The City Council has learned the somewhat disappointing truth concerning Mayor Gerry McGeer's much publicized "baby bond" campaign which was to finance the city's public works program, including the building of a new city hall. The Council was informed that the bond issue of \$1,500,000 had so far produced only \$313,344 in cash, although total applications account for \$1,300,000. Two large subscriptions from oil corporations have been promised, according to City Comptroller W. Wardhaugh. One of the features of the baby bond campaign was the cost of staging it. The actual campaign cost, according to reports to the City Council's Finance Committee, was \$7,838, of which \$6,202 was for publicity and advertising.

WINDSOR, Ont.—APPROVES MUNICIPAL INCOME TAX—The Finance Commission has recommended, and Council has approved, levying of a municipal income tax on 1935 incomes. Householders with income above \$3,000 and non-householders with income over \$1,500 annually would be taxable. Since Ontario is about to introduce a provincial income tax, the right of Windsor to levy a similar form of taxation may be taken over by the province. The advantage in imposing the tax in Windsor, however, is that if the province levies income tax it will probably make an annual grant in lieu of the tax to those municipalities which had one in force. Thus, by providing an income tax, Windsor would stand to receive an allowance from Ontario.